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SEPTEMBER, 1990

WORLD'S LARGEST CIRCULATION COIN MAGAZINE

\$2.50

What's Happening To Morgan Dollars?

BARGAIN TIME FOR COLLECTORS?

When To HOLD, When To SELL

The Big CENT Battle



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Currency
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09

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Frank Gasparro



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5 "S" MINT LINCOLN CENTS

This wheat cent lot will start with a 1910-S or 1913-S, and will end with a 1955-S. To assure a good date variety, we have thrown in some early dates and some "steelies." This 300 piece lot has got to be a good buy at only..... 18.95

6 ELDON'S HOARD

For almost 10 years now, we have been buying Lincoln Cents from Eldon, a good friend of ours here in Southern California. I would say we have bought well over 1,000,000 Lincolns from Eldon. When Eldon sells Lincolns to us, they are sorted into four main categories: P, D, S and pre-1940. We offer the "P" cents in our lot #3, the "D" cents in lot #4, the "S" cents in lot #5, so here are the pre-1940's.

What we have for you is a nice mixture of pre-1940's. Only Eldon knows what "goodies" are included, but we will guarantee a 1909 VDB and a 1923-S. We suggest you buy now because Eldon says he's going blind.

500 coin lot..... 27.50

7 FANTASTIC TYPE LOT

In buying collections and accumulations, we run into thousands of type coins. To clear our excessive inventory, we are going to make you an offer you cannot pass up.

In this lot, we guarantee more than 40 different type coins, starting with a half cent and ending with Silver Dollars. On top of this, we will add at least 3 different United States Silver Commemorative Halves, plus we will throw in at no extra charge, a genuine Civil War Token.

These coins alone are worth our low asking price, but to make sure you will order and reorder, we will take a scoop (approximately 160 pcs.) from our bin of unsorted Indian Cents and early (pre 1940) Lincolns.

For a real winner, try this one with our money back guarantee. If you are not delighted. This fantastic lot of over 200 coins is only..... 225.00

"HOMERUN SPECIAL"

1000 well mixed baseball cards.

SPECIAL PRICE..... \$14.95

9 DENVER HOARD

A 1924-D cent will be included in this lot of 300 all wheat "D" cents. We will also guarantee such "goodies" as a 1911-D or 1912-D, plus a 1913-D and 1915-D. There will also be at least 18 different "D" mints before 1940-D. You will be robbing us at only..... 29.95

10 CULL TYPE COIN MIXTURE

Today's high prices have forced many type collectors into purchasing low grade coins. For these collectors, we offer this mixture of "cull" or "damaged" type coins. Every coin will have a legible date, but will be heavily worn or damaged in some way. We will guarantee at least one of each of the following: Half Cent, Large Cent, F.E. Cent, C.N. Indian Cent, 2¢ piece, 3¢ piece, Half Dime, Shield Nickel, Bust Dime, Seated Dime, Barber Dime, Seated Quarter, Barber Quarter, Seated Half and Barber Half. On top of this, we will throw in Indian Cents, pre-1940 Lincoln Cents, "V" Nickels and Buffalo Nickels. No coin will be dated after 1939. You can't beat the price.

Lot of over 100 coins..... 59.50

11 GRANDPA'S HOARD

A 1913-S at NO EXTRA CHARGE will start this treasure trove of 300 all wheat Lincoln Cents. These are the ones that we don't have time to sort. A sample scoop shows many early dates, so we know that you will find a great deal of pleasure going through this lot. Priced at only..... 16.95

CIVIL WAR LOT

This lot will contain one of each of the following items from the Civil War Era, a copper nickel Indian Cent, Civil War Token, Fractional Currency Note, and a genuine Confederate Note, all in nice circulated condition. Don't miss out on this lot to own a representation of our "Gone With The Wind" civilization..... 19.50

13 FOREIGN COINS

When you are continually buying collections and dealer's stock, you have to take everything and this includes foreign coins. We are not dealers in foreign material, so instead of cataloging and retailing this out, we have decided to let you have it at a fantastic savings. Unpicked, unsorted, foreign coins as they come. There are crowns, minors, silver, copper, etc. We will pull them out, count them into lots of at least 100 coins, then throw a BU Crown right on top, no matter what is already in the lot. You are going to like these lots and they are completely covered under our money back guarantee. How can you lose?

One Pound (plus a crown)..... 7.95

3 Pounds (plus 3 crowns)..... 22.50

5 Pounds (plus 5 crowns)..... 35.95

10 Pounds (plus 10 crowns).... 69.50

14 400,000 BUFFALO NICKELS

Reduced to sell. Yes, we have just purchased over 400,000 Buffalo Nickels. All mixed together are coins in the teens, twenties, and thirties. Included is a sampling of P, D, and S mints. We have no idea what is in these lots but a sample scoop shows that they all have dates. As an added bonus, we will throw into each lot, at no extra charge, a nice 1931-S.

40 coin lot..... 13.95

100 coin lot..... 29.95

16 INDIAN CENT STARTER COLLECTION

Want to start a collection of Indian Cents? We offer 25 different dates starting in the 1860's, and all grading good and better, for only..... 19.50

18 BARBER AND MERCURY DIMES

Another nice mixture with great investment potential. We will throw in 20 Barber Dimes and 20 Mercury Dimes, and guarantee different dates. This 40 coin lot can be yours for only..... 29.95

20 INDIAN HEAD CENTS

This lot is another one of the sure winners. It starts with a copper nickel and ends with 1899. There is absolutely nothing in the 1900's. A sampling shows coins in the 1880's and 1890's, and believe it or not, even a few in the 1860's and 1870's. Don't miss out on this lot.

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21 LINCOLN CENT KEY ROLL SPECIAL

Here's one for the collector or investor. We offer 50 different pre-1940 Lincoln Cents, all grading Good or better. Included in each lot are the following: 1910-S, 1911-D, 1913-S, 1914-S, 1915-S, 1916-S, 1921-S, 1922-D, 1923-S, 1924-S, 1926-S, 1931, 1932-D, 1933, 1938-D, 1938-S, 1939-D, plus 33 others. An excellent buy, per roll..... 39.95

22 BUFFALO NICKELS

This group of 60 Buffalo Nickels contains a wide variety of dates. We will run them through our counter just as they come out of the bag, but we guarantee there will be some early dates. To spice up this lot, we will include a 1913 type 1 and a few nice AU / BU Buffaloes. A fantastic buy at only..... 27.50

28 OLD LINCOLN CENTS

A perfect gift for the beginning or advanced collector. These lots start with a 1909 and run through 1939. All coins are pre-1940. We are sure you will be pleased with this mixture

50 coins..... 3.95

100 coins..... 7.50

33 PHILADELPHIA LINCOLN CENTS

This lot of 50 coins starts with an Extra Fine or better 1909 VDB and will include one of each of the Philadelphia cents of authorized issue from 1909 thru 1958, and yes even a BU 1955 Poorman's Double Die. All coins will grade good or better. All this only..... 9.95

34 WHOLESALE INDIAN CENT LOT

This wholesale lot will start with a Flying Eagle Cent plus two different Copper Nickel Indians, and will contain a mixture of 47 other Indian Cents, all grading good or better. It is priced to sell at only..... 37.50

38 BUFFALO NICKELS

Yes, even more Buffalo Nickels. In this 100 coin mixture we are including the following: 1916-S, 1919-S, 1923-S, 1928-S, 1929-S, and 1930-S. Check out this price!

100 coins only..... 32.50

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For grades that are circulated, there tend to be several well-defined and uniform criteria that are utilized, but the grades themselves may be different, because a circulated coin (and its grades) represents an impression or indication as to the amount of wear on the coin.

Uncirculated coins have no visible signs of wear, though they may have blemishes, bag marks, rim nicks, tarnish, or even be weakly struck (which often resembles wear). In uncirculated condition, there are many different grading opinions, some of which are described adjectively, others with numbers. Not all numbers have the identical meaning. This depends on the grading standard utilized.

The value of the item to the buyer should be determined by the price, not the grade. Your examination and satisfaction of the coins should be the criterion, not the grade represented by the seller, or a determination made by another.

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NGC Numismatic Guarantee Corp.

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MS-65: "Gem Brilliant Uncirculated", "Gem Uncirculated"

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Cover

The cover features an assortment of Morgan dollars, coins discussed on page 8. Photo by John Adler at Continental Coin Company. The inset shows bank notes—created for the Farmer's Bank of Connecticut—from the upcoming sale of the ABNCo archives. Refer to stories on pages 32 and 42.

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(Save, buy a roll set of 20 of above Franklin sets only \$2,095.)
SALE... \$1,995

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Uncirculated original rolls still in paper bank wrappers \$49 /roll
Original Bank box of 10 rolls available for only \$485
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1878 to 1904 P.O.S.CC Mixed bag of 100 AU to BU Morgans, sampling indicates many better dates \$1,395
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SALE... \$4,995

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In original GSA government holders, grading MS-63 or better. Consisting of the 1880, 1881, 1882, 1883, 1884, and 1885-CC Morgans. All attractive examples handpicked for quality and originality. One of the nicest runs we've seen recently \$995
SALE... \$895

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MS-63 (PCGS) No Motto variety \$695
MS-64 (PCGS) A Virtual Gem at \$995
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1990 U.S. Silver Eagle Dollars

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1921 Peace Silver Dollar Struck in High Relief

MS-63 Choice Brilliant Uncirculated Yes, you read it correct, this piece unlike the other Peace Dollars was struck in High Relief. \$295
SALE... \$250

1990 Gold Coins From China

The 1990 Gold Chines Panda Coins have finally been released, because of uncertainties in the government and the late release of these coins suggests mintages this year could be at an all time low. We would advise buying at least one or two sets now from the first release. We offer the complete 5 coin sets 1/20, 1/10, 1/4, 1/2 and 1 ounce coins all Gem Brilliant Uncirculated each coin individually packaged \$995
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MS-65 RED certificate of grade and authenticity accompanies the coin. \$395
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Above set includes all five coins half thru the cent
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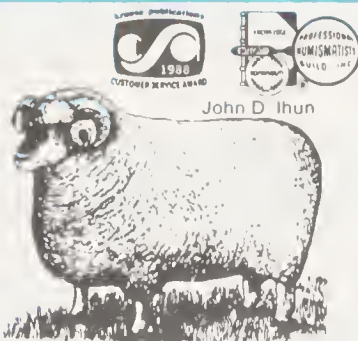
MS-62 (PCGS) One of the finest we have had this nice for the price. \$695
SALE... \$595

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MS-60 PQ One of the finest Rare Wire Edge High Reliefs we have had the privilege to offer for sale. So few have been certified Uncirculated you cannot afford to wait as you may end up paying a lot more later. \$8,500
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Brilliant Uncirculated New Orleans Mint Dollars

We have just acquired a substantial quantity of Brilliant Uncirculated New Orleans ("O" Mint) Morgan Dollars. This hoard contained eight different dates. All of the coins are boldly struck examples with full mint luster. Why not take advantage of this special opportunity to acquire examples from this long closed mint at our great prices? Just a few years ago these coins brought over \$40.00 each. Buy them at the right price now!

1883-O Morgan Dollars
Brilliant Uncirculated ... **\$19.50**

1884-O Morgan Dollars
Brilliant Uncirculated ... **\$19.50**

1885-O Morgan Dollars
Brilliant Uncirculated ... **\$19.50**

1898-O Morgan Dollars
Brilliant Uncirculated ... **\$23.50**

1899-O Morgan Dollars
Brilliant Uncirculated ... **\$23.50**

1901-O Morgan Dollars
Brilliant Uncirculated ... **\$24.50**

1902-O Morgan Dollars
Brilliant Uncirculated ... **\$21.50**

1904-O Morgan Dollars
Brilliant Uncirculated ... **\$21.50**



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WHAT'S HAPPENING TO Morgan Dollars?

The "Generics" Have Weakened, And It's Bargain Time for Collectors

by John Iddings

Calling it the "Great Generic Coin Crash of 1990" would be no exaggeration.

By late spring, Mint State-65 Morgan silver dollars that once had sold for as much as \$600 were moving slowly at \$180.

Generic coins—in this case, slabbed, common-date Morgans grading MS-62 through MS-65—had fallen off the ledge with a resounding thud.

MS-64 Morgans, which once were hot items above the \$300 level, plummeted to \$85. Meanwhile, MS-63 slabbed Morgans came screaming down from the sky to just \$40 a pop.

Those who walked into a bourse with slabs labeled MS-62 or lower, or with unslabbed MS-63 Morgans, simply found no willing buyers.

The word "correction" just didn't suffice. This was a crash, a Great Depression for the generic coin market, and a very depressing period for many dealers and Morgan dollar owners.

By the time the dust had settled, investors who once got a warm glow inside from the long, long upward price trend in Morgans suddenly felt like crushed lemmings, gazing back at the top of the cliff and muttering, "What happened?"

What indeed?

"I don't know if this is the bottom. I'm always too early, so it's probably not the

bottom," said Riek Sundman of Littleton, New Hampshire.

Sundman is a principal in the venerable Littleton Coin Company and also serves as a private numismatic consultant. As someone familiar with the coin business since about the time he could walk, he has seen many ups and downs in various coin series.

Yet even Sundman is appalled at the depths to which Morgans have sunk.

"At these levels, I would think collectors would be in heaven. People who actually like the coins and just want to own them should be jumping up and down," he remarked.

Although Morgans tend to grab the spotlight in both up and down markets, other so-called "generic" coins have also hit bottom.

"MS-65 Walkers (Walking Liberty half dollars) can be had for \$39 on the wholesale level. It's unbelievable," Sundman said.

Reports from coin shows indicated that Saint-Gaudens double eagles were selling for less than half of their peak 1989 prices. MS-64 specimens dropped below \$850 on the wholesale market, while MS-63s were trading dealer-to-dealer at a pitiful \$550 or less.

Once again, the question arises: What happened?

"I think it was a lot of things," Sundman said. "You know, coin dealers are funny people. They get so close to their product that they might not see it the way the rest of the world does.

"Many coin dealers are like speculators or gamblers. Many tend to be poor money managers. So I think the liquidity crunch is one factor."

In other words, Sundman thinks one possible explanation for the crash is that

enough coin dealers—and coin consumers—ran out of money at about the same time to cause an initial plunge in prices. And once the prices had fallen, there was no way to raise fresh profits by selling the coins, so the money crunch became a vicious, downward spiral.

"I think another factor might be that sight-unseen bidding doesn't always work, because you don't have a consistent product," Sundman added.

Electronic coin trading networks depend on the principle of sight-unseen transactions involving slabbed coins. But since the grading of slabbed coins does vary somewhat, buyers tend to bid lower when they can't see a coin in person. This gives the electronic marketplace a natural downward bias that exerts a strong gravitational pull when prices are falling.

"When you consider bidding on an MS-65 coin, you assume that you're bidding on a mistake, so you put down MS-64 money," Sundman explained. "For MS-63s, you put down MS-62 money, and so on. This is a factor in the collapse.

"Third-party grading has helped cure a lot of abuse in the coin industry. But let's face it, there are a lot of mistakes out there."

Yet another factor in the generic coin crash might have been the bad-mouthing of these coins that had become rampant among some dealers earlier this year.

"Some dealers have been talking down the price of generic coins. They say, 'They're no good, they never were any good,'" Sundman noted.

Those who read coin advertisements will see a definite trend toward an emphasis on rarity, because rarity is what is now retaining its value. The King of Siam proof set recently set a record price at \$3.2 mil-

continued on next page

Some blame the recent "generic coin crash" on anything from sight-unseen trading and a liquidity crunch in the market, to low precious-metals prices and recession. But if you look hard, there is a silver lining.

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Mercury Dime
Std Lib Quarter
Walking Lib Half
\$11.00 | #3
Flying Eagle
Shield Nickel
Seated L Dime
Seated L Qrt.
Seated L Half
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|--|---|---|



- | | |
|---|---|
| #4
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Seated 1/2 Dime
Seated L Dime
2 Cent Piece
3 Cent Piece
\$22.00 | #5
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Bust Dime
Bust Quarter
Bust Half
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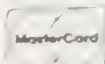
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Morgan Dollars from page 9

lion (including the 10-percent buyer's fee), and rarities throughout numismatics are following suit, including rare Morgans and the rarities from other series that dominate the generic marketplace.

In Sundman's view, dealers who now hold their noses over generic Morgan dollars, and claim to have disliked them all along, are doing a disservice to the industry and the hobby.

"I think it's nonsense. Instead, why don't they try to think of ways to introduce a broader segment of the American population to the fun of owning and collecting coins?" Sundman asked. "If they looked at it that way, maybe they'd see this as a historic opportunity to buy fine coins really cheap.

"For the most part, these coins keep selling among the same people, so there's no new money coming into the market."

Sundman feels that dealers simply can't expect new buyers to enter a marketplace if they and their colleagues continue to verbally run down coins of any type.

"A lot of these newer buyers look upon their dealer as a guru. Whatever the dealer says or feels at the moment is what the customer believes. Investors march in lock step; they're not independent thinkers, like collectors are," he observed.

"If you have a bunch of dealers bad-mouthing the product, it becomes a self-fulfilling prophecy."

Loose dealer lips and a thinly capitalized coin market can't take all the blame for the downturn in generic coin prices. Sundman said the bigger economic picture has a lot to do with it.

"We have a precious metal market that's in the tank," he pointed out. "And I don't care what anyone says, precious metals are related to the coin market, because many of the coin investors are hard-money people who look at coins as a tangible store of value, just like bullion.

"In addition, there's virtually no fear of inflation and New England is in a recession, as are many parts of the country. Real estate is falling in value. Finally, you've got the savings-and-loan crisis, which doesn't make anyone feel too good."

In other words, the perfect stage was set for a fall in the prices of generic coins—and just about any other investment, traditional or otherwise.

"The feds have cracked down on the banks so hard that it seems like they won't even lend money to the people they should be lending to," Sundman said. "They're clamping down so much, they may even cause a depression."

The thing that surprised Sundman most about the decline in the values of Morgan dollars was how far MS-63 specimens dropped.

"I've always been a proponent of value, and I saw a lot of value in carefully selected MS-63 coins," he said. "They weren't

much more money than MS-60 prices, yet they were pretty close in quality to MS-65.

"What I thought would happen if MS-65 prices collapsed was that MS-63s would go down, but not as much. I figured the ratio of price premium between MS-65 and MS-63 would shrink, but it didn't happen.

"Right now, MS-63 coins seem like better values than they ever were," Sundman concluded.

New York coin dealer and author Scott A. Travers portrays the silver dollar drama in terms of the old supply-demand formula.

"The problem with Morgan dollars is that there's a large supply, and the supply is growing larger. There's not very much demand, and the demand is shrinking," Travers asserted.

Wait a minute. Doesn't one of the principles of coin investing involve something about a finite supply that would be sensitive to any increase in demand?

Well, of course, Travers agreed. But that doesn't take into account the number of coins that have been certified and slabbed—a number that is constantly growing.

"In actuality, the supply of Morgan dollars is fixed. But the grading services are acting like factories, spewing out thousands upon thousands of these slabs per month," Travers explained.

How many thousands?

Well, a check of Travers' article in the July issue of *COINage* reveals that at the time there were 16,523 1881-S Morgan dollars graded by PCGS as MS-65, NGC had graded 2,658 1881-S Morgans as MS-65, and between the two services an additional 1,244 coins of the same date and mint mark had been certified as MS-65 Prooflike.

Dropping down a level, PCGS had certified an additional 26,944 1881-S Morgans at MS-64, with NGC adding another 4,317 to the pile.

Investors panicked by the initial downturn in prices flooded the market, pushing prices down even further. Investment firms that specialized in putting together portfolios of generic coins suddenly found themselves in the midst of a fire sale.

On another front, nearly 17,000 uncirculated Morgans hit the market in one day when Butterfield and Butterfield sold them at auction in San Francisco on May 30.

"It becomes a vicious cycle that perpetuates itself, with no end in sight," Travers said. "That's the illusion, anyway. The reality might be that we're at the very bottom of the cycle, and prices will increase from here.

"Prices would recover somewhat if we were to see the likes of Shearson Lehman Hutton come in and place these coins with people who would not be selling them immediately," Travers said.

He was referring to a widely circulated

continued on page 132



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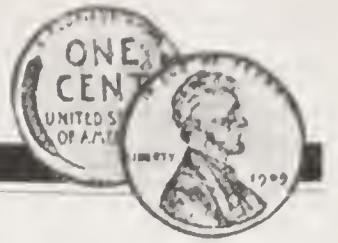
DATE	AG	G	VG	F	VF	XF
1892	1.50	2.50	4.00	6.50	8.75	19.50
1892 O	3.50	5.00	7.50	---	14.50	---
1892 S	16.00	26.00	40.00	---	---	---
1893	3.00	4.75	8.00	9.50	14.50	---
1893 O	9.00	14.50	---	55.00	---	---
1893 S	4.50	6.50	11.00	16.50	---	---
1894	5.00	8.00	14.00	50.00	---	---
1894 O	20.00	32.50	50.00	100.00	---	---
1895	35.00	---	---	162.50	---	---
1895 O	---	315.00	---	---	---	---
1895 S	11.00	18.50	---	40.00	---	---
1896	3.50	5.50	12.00	17.00	---	---
1896 O	27.50	42.50	---	120.00	162.50	---
1896 S	22.50	36.50	---	80.00	---	---
1897	1.50	2.50	4.00	---	6.50	20.00
1897 O	21.50	36.00	---	92.50	---	---
1897 S	5.00	7.50	14.00	26.00	---	---
1898	1.50	2.00	3.00	4.00	6.50	---
1898 O	3.50	5.00	7.50	---	---	---
1898 S	3.50	5.00	6.50	11.00	---	---
1899	1.50	2.00	3.00	4.00	6.50	20.00
1899 O	2.50	4.00	6.00	16.00	---	---
1899 S	3.00	4.00	6.00	10.50	18.50	---
1900	1.00	1.50	2.50	4.00	8.25	20.00
1900 O	3.50	5.00	8.00	21.00	---	---
1900 S	2.00	3.00	3.50	6.00	8.50	25.00
1901	1.00	1.50	2.50	3.50	6.50	---
1901 O	1.50	3.00	4.00	6.50	13.50	---
1901 S	22.50	35.00	47.50	---	---	---
1902	1.00	1.50	2.00	3.50	6.50	19.50
1902 O	1.50	2.50	4.00	8.00	13.00	---
1902 S	2.50	4.00	6.50	13.00	---	---
1903	1.00	1.50	2.00	3.50	6.50	---
1903 O	1.50	2.00	3.00	5.00	9.00	26.00
1903 S	20.00	27.50	40.00	---	---	---
1904	1.00	1.50	2.00	3.50	6.50	19.50
1904 S	12.00	20.00	---	58.50	---	---
1905	1.00	1.50	2.00	3.50	6.50	---
1905 O	1.50	2.50	4.00	10.50	17.00	---
1905 S	1.50	2.00	3.50	6.00	10.50	---
1906	1.00	1.50	2.00	3.50	6.50	19.50
1906 D	1.50	2.00	3.50	5.00	11.00	---
1906 O	3.50	4.50	6.00	13.00	---	---
1906 S	2.00	2.50	4.00	---	16.00	32.50
1907	1.00	1.50	2.00	3.50	6.50	19.50
1907 D	1.50	2.00	3.00	6.50	10.50	---
1907 O	1.50	2.00	3.00	6.00	10.00	---
1907 S	1.50	2.50	4.00	---	12.00	---
1908	1.00	1.50	2.00	3.50	6.50	19.50
1908 D	1.00	1.50	2.00	5.00	7.50	22.00
1908 O	3.00	4.00	5.50	---	26.00	---
1908 S	2.00	3.00	4.00	6.50	12.00	---
1909	1.00	1.50	2.00	3.50	---	---
1909 D	3.00	4.00	6.50	---	---	---
1909 O	2.50	3.00	4.00	8.00	16.00	27.50
1909 S	3.50	4.50	6.00	---	50.00	---
1910	1.00	1.50	2.00	3.50	6.50	19.50
1910 D	1.50	2.00	3.50	7.00	---	30.00
1910 S	3.00	3.50	4.50	13.00	---	45.50
1911	1.00	1.50	2.00	3.50	6.50	19.50
1911 D	1.00	1.50	2.00	3.50	6.50	19.50
1911 S	2.00	2.50	3.00	7.00	10.50	26.00
1912	1.00	1.50	2.00	3.50	6.50	19.50
1912 D	1.00	1.50	2.00	3.50	6.50	20.00
1912 S	1.50	2.00	3.00	5.00	8.00	---
1913	1.00	1.50	2.00	3.50	6.50	19.50
1913 S	4.50	7.00	12.00	---	65.00	---
1914	1.00	1.50	2.00	3.50	6.50	19.50
1914 D	1.00	1.50	2.00	3.50	6.50	20.00
1914 S	1.50	2.00	3.00	5.50	10.50	26.00
1915	1.00	1.50	2.00	3.50	6.50	20.00
1915 S	2.50	3.00	4.50	8.00	17.50	---
1916	1.00	1.50	2.00	3.50	6.50	19.50
1916 S	1.00	1.50	2.50	3.50	7.00	21.00

Barber Quarters

DATE	AG	G	VG	F	VF
1892	2.50	3.00	4.50	13.00	21.00
1892 O	3.50	6.00	7.50	14.00	---
1892 S	10.00	14.00	18.50	---	---
1893	2.50	3.00	4.00	12.50	---
1893 O	3.00	4.00	5.52	---	---
1893 S	4.00	5.50	8.50	---	---
1894	2.50	3.00	4.00	14.00	---
1894 O	2.50	4.00	6.00	---	---
1894 S	3.50	5.00	---	14.00	---
1895	2.50	3.00	4.00	12.75	21.00
1895 O	3.00	4.00	5.52	---	---
1895 S	3.00	4.50	7.00	---	---
1896	2.50	3.00	4.50	12.00	---
1896 O	3.00	4.00	7.50	---	---
1896 S	130.00	190.00	235.00	---	---
1897	2.50	3.00	4.50	12.00	23.00
1897 O	4.00	6.50	10.00	---	---
1897 S	7.00	10.00	14.00	---	---
1898	2.50	3.00	4.00	12.00	---
1898 O	3.50	4.50	7.50	---	---
1898 S	3.00	4.00	6.00	---	---
1899	2.50	3.00	4.00	10.00	---
1899 O	3.00	4.50	7.50	---	---
1899 S	6.50	7.50	11.00	---	---
1900	2.50	3.00	4.00	10.00	---
1900 O	3.50	5.50	8.00	23.50	40.00
1900 S	3.00	4.50	6.50	16.00	28.50
1901	2.50	3.00	4.00	10.00	21.00
1901 O	7.00	11.00	16.50	---	---
1902	2.00	2.50	3.50	10.00	21.00
1902 O	3.00	4.00	5.50	21.00	---
1902 S	4.50	7.50	9.50	---	---
1903	2.00	2.50	3.50	10.00	21.00
1903 O	2.50	4.00	5.50	21.00	---
1903 S	4.50	7.50	11.00	23.50	---
1904	2.00	2.50	3.50	10.00	---
1904 O	3.00	4.50	7.50	23.50	45.50
1905	2.00	2.50	3.50	10.00	---
1905 O	4.50	5.50	---	23.50	---
1905 S	33.50	5.50	8.50	---	---
1906	2.00	2.50	3.50	10.00	---
1906 D	2.00	2.50	4.50	16.00	---
1906 O	2.50	3.00	4.50	19.50	---
1907	2.00	2.50	3.50	10.00	21.00
1907 D	2.00	3.00	3.50	16.00	26.00
1907 O	2.00	3.00	4.00	13.00	---
1907 S	2.50	3.50	4.50	19.50	---
1908	2.00	2.50	3.50	10.00	---
1908 D	2.00	2.50	3.50	10.00	---
1908 O	2.00	2.50	4.00	10.00	21.50
1908 S	4.50	7.50	11.00	36.50	---
1909	2.00	2.50	3.50	10.00	21.00
1909 D	2.00	2.50	3.50	10.00	21.50
1909 O	5.00	8.00	13.00	---	---
1909 S	2.50	3.00	4.50	13.00	---
1910	2.00	2.50	3.50	10.00	21.00
1910 D	2.00	3.00	4.50	---	---
1911	2.00	2.50	3.50	10.00	---
1911 D	2.00	3.00	5.00	---	---
1911 S	2.00	3.00	4.00	---	---
1912	2.00	2.50	3.50	10.00	---
1912 S	2.50	3.00	4.50	19.50	---
1913	6.00	10.00	14.00	---	---
1913 D	3.00	4.00	6.00	---	---
1913 S	175.00	295.00	395.00	---	---
1914	2.00	2.50	3.50	10.00	21.00
1914 D	2.00	2.50	3.50	11.00	21.50
1914 S	14.00	23.50	32.50	---	145.00
1915	2.00	2.50	3.50	10.00	21.00
1915 D	2.00	2.50	3.50	10.00	---
1915 S	3.50	4.00	5.50	16.00	---
1916	2.00	2.50	3.50	10.00	---
1916 D	2.00	2.50	3.50	10.00	21.00

Barber Halves

DATE	AG	G	VG	F	VF
1892	10.00	16.00	23.50	38.00	...
1892 O ...	52.50	72.50	...	...	...
1892 S .....	...	100.00	...	...	...
1893	6.50	10.50	17.00	...	...
1893 O	9.50	16.00	...	...	...
1893 S ..	35.00	45.00	...	...	...
1894	6.50	9.00	16.00	...	...
1894 O	6.00	7.50	...	...	...
1894 S	6.00	7.50	12.00	...	...
1895	5.50	7.50	11.00	34.50	...
1895 O	5.00	7.50	14.50	...	...
1895 S	8.50	14.50	...	...	...
1896	6.50	11.00	16.00	...	...
1896 O	8.50	14.50	21.00	...	...
1896 S ..	35.00	50.00	65.00	...	...
1897	5.00	6.50	9.00	26.50	...
1897 O ..	25.00	42.50	58.50	...	...
1897 S ..	42.50	72.50	...	...	...
1898	5.00	6.50	9.00	26.00	62.50
1898 O ..	77.50	13.00	...	...	...
1898 S	5.00	7.50	14.00	...	...
1899	5.00	6.50	9.00	26.00	...
1899 O	5.00	7.50	11.00	...	...
1899 S	6.00	7.50	12.50	...	...
1900	5.00	6.50	9.50	25.00	...
1900 O	5.00	7.50	10.50	...	...
1900 S	5.00	8.00	10.00	30.00	...
1901	4.00	5.00	8.00	24.00	...
1901 O	5.00	7.50	12.50	...	...
1901 S	7.00	12.00	16.50	...	...
1902	4.00	5.00	8.00	24.00	...
1902 O	4.00	6.50	10.50	32.50	...
1902 S	5.00	6.50	9.00	...	...
1903	4.00	6.00	9.00	...	...
1903 O	4.00	5.50	10.50	...	62.50
1903 S	5.00	6.00	...	32.50	...
1904	4.00	5.00	8.00	...	...
1904 O	5.00	8.50	13.00	...	...
1904 S	7.00	11.00	14.50	...	...
1905	6.00	9.50	12.00	...	...
1905 O	6.00	10.00	...	...	...
1905 S	4.00	5.00	8.50	...	...
1906	4.00	5.00	8.00	24.00	...
1906 D	4.00	5.00	8.50	27.50	...
1906 O	4.00	5.50	8.50	27.50	...
1906 S	4.00	6.00	10.50	...	...
1907	4.00	5.00	8.00	24.00	58.50
1907 D	4.00	5.00	8.50	27.50	58.50
1907 O	4.00	5.00	8.50	27.50	58.50
1907 S	4.00	5.00	10.00	35.00	...
1908	4.00	5.00	8.00	...	...
1908 D	4.00	5.00	8.50	32.50	58.50
1908 O	4.00	5.00	9.00	27.50	58.50
1908 S	4.00	6.00	9.00	31.50	...
1909	4.00	5.00	8.00	24.00	58.50
1909 O	5.00	8.00	10.00	35.00	...
1909 S	4.00	5.00	8.50	27.50	...
1910	7.50	10.00	12.00	...	...
1910 S	4.00	5.00	8.50	27.50	...
1911	4.00	5.00	8.00	24.00	58.50
1911 D	4.50	6.50	10.00	31.50	...
1911 S	4.00	5.00	9.00	30.00	...
1912	4.00	5.00	8.00	24.00	58.50
1912 D	4.00	5.00	8.50	27.50	58.50
1912 S	4.00	5.00	8.50	27.50	58.50
1913	13.00	17.00	20.00	...	...
1913 D	4.00	5.00	9.00	...	...
1913 S	5.00	6.00	10.50	...	68.50
1914	15.00	20.00	28.00	...	...
1914 S	4.00	5.00	9.00	28.50	...
1915	15.00	20.00	25.00	...	...
1915 D	4.00	5.00	8.00	23.50	...
1915 S	4.00	5.00	8.00	26.00	62.50



BY ED REITER

As mankind peers backward down the corridors of time, two Western civilizations stand out above the rest: the grandeur that was Greece and the glory that was Rome.

Ancient Greece's grandeur faded well over 2,000 years ago and Rome's greatest glory has been gone for more than 1,500 years. Yet both retain an immediacy even today, thanks to the legacies they left.

Of the tangible reminders that link us with Greece and Rome, coins and medals are among the most enduring. The magnificence of Greek coinage provides compelling evidence of that civilization's obsession with grace and beauty. Roman coins and medals are less spectacular, but they teem with diversity and give us priceless insights into the life and times of that turbulent culture.


For archaeologists, digging up ancient coins is like opening a window, or drawing back a curtain, and getting a firsthand look at what life was like in Greece and Rome.

Sadly, no similar sense of exhilaration awaits the archaeologists of the year 3990 when they dig up the coins produced in the latter part of the 20th century by the United States of America. On the contrary, they may conclude that our civilization was singularly sterile and stagnant—for our coinage is not only pedestrian in appearance, but it stays exactly the same for decades on end.

This is a real concern to scholars who address themselves to history's broader sweep. One such scholar is Cornelius Vermeule, curator of classical art at the Boston Museum of Fine Arts and author of the much acclaimed book *Numismatic Art in America*.

"The world judges ancient civilizations to a great extent by their coins," Vermeule says, "and 2,000 years from now, what will archaeologists think of our great country when they look at today's puny coinage?"

"I'm sure if someone had to reconstruct a lot of American history 2,000 years from now from our coinage, he'd conclude that we had only about five or six different rulers. He might somehow figure out that the first ruler—the first dynast—was Washington; the second one might have been Benjamin Franklin or Thomas Jefferson; the third one, if he could get the sequence right, would be Abraham Lincoln; and then would come Franklin Delano Roosevelt and John Fitzgerald Kennedy. And then there would be the woman ruler, Susan ... but no one would remember her last name. And I guess Dwight D. Eisenhower would be in there, too.



What Excitement Awaits The Archaeologists of the Year 3990?

"Future archaeologists aren't going to learn an awful lot from a 25-cent piece that hasn't changed since 1932 or a nickel that hasn't changed since 1938. I suppose they'll deduce that there were two temples in our civilization. One was Monticello and the other was the Doric structure with the statue in the middle which appears on the back of the Lincoln coin—and I suppose they'll decide it was a temple to the god Lincoln."

Vermeule's scenario may have comic overtones, but the problem of which he speaks is all too serious and depressing.

U.S. coinage art has deteriorated badly in the last two generations. During a 10-year period from 1921 to 1931, the U.S. Mint made regular-issue coins in 10 different denominations—and all 10 coins bore designs that were arguably the best to represent those denominations in our nation's history.

Think about this for a moment. If you were putting together an "all-star team" of the greatest U.S. coins, those that would reflect the most credit on American civilization 2,000 years from now, which of the following would you omit from the roster:

- The Lincoln cent.
- The Buffalo nickel.
- The "Mercury" dime.
- The Standing Liberty quarter.
- The Walking Liberty half dollar.
- The Peace dollar.
- The Indian Head quarter eagle, half eagle and eagle.

- The Saint-Gaudens double eagle.

All these marvelous coins were current issues during the Roaring Twenties. Except for the Lincoln cent, all have since been abandoned—and while the Lincoln cent has been given a new reverse, many coinage critics preferred the original.

If future archaeologists base their determinations strictly on what they see of U.S. coinage, they'll almost surely conclude that our nation underwent a serious decline starting in 1932—a decline that grew more pronounced as we neared the year 2000.

"Except for a few small turnarounds like the Bicentennial coinage, we've been coasting downhill since not long after the end of World War II," Vermeule remarks.

"You might say it's like the state of our Armed Forces—or, for that matter, our automobile industry. It makes one wonder where the old-time values have gone."

To some extent, it's true, modern coins are circumscribed by technical demands that didn't exist 2,000 years ago—or, for that matter, even a few generations ago. As Vermeule observes, present-day coins "are servants," since they have to meet the needs of vending machines, toll booths, pay phones and other such devices.

But surely, with our famous American know-how, we can find a way to give our coins utility without reducing their artistry to the meager level now on display. And surely these commercial needs are no excuse for doggedly retaining the same tired designs ad infinitum.

Cornelius Vermeule shares my fervent wish that meaningful redesign of our current U.S. coins may become a happy reality someday soon.

"I hope I'll live to see it," he exclaims. "But frankly, I'm not optimistic."

Even if Congress passes the redesign legislation now under review, there's good reason to doubt just how meaningful the changes would really be. And what we need today isn't just *different* designs, but *better* ones.

"It's a question of national image," Vermeule declares.

Long after most other vestiges of our culture have crumbled and vanished, our coins will live on and speak to future generations about who we were, how we lived and what we considered our greatest achievements and fondest aspirations.

Through *their* coins, the ancient Greeks and Romans speak to us today of yesterday's greatness. We need to convey a message of similar eloquence to those who will follow *us*—and judge *us*—tomorrow.

In the name of national pride, we simply can't be satisfied with less. □

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Roman Holiday

Why So Many Of Today's Collectors Are Turning To Ancients

by Diane Wagner-Price

What do a sailor, a housewife and a jeweler have in common with an advertising executive, an investment broker and a paperboy? They're all part of a rapidly growing contingent of people who collect ancient Roman coins.

The traditional view of ancient coin enthusiasts as highly educated millionaires has kept many potential buyers from even investigating the market. But a recent trend shows more and more people from all walks of life developing an interest in ancients. Many of these new collectors stumbled into the field by accident to find that, far from being restricted to museum curators and shipping magnates, it is wide open.

Marc became a collector when he joined the Navy and his mother presented him with a good-luck coin. She gave him a silver denarius of Marc Antony, struck with a sailing galley on the obverse.

A Michigan jewelry manufacturer and a



Ancient collectible: This bronze AE 29mm of Antioch depicts Trebonianus Gallus (AD 251-253) on its obverse.

woman in the advertising field were first motivated by the recent influx of ancient coin jewelry from Europe. While searching for "that special coin" to set in a pendant, they discovered an abundance of special coins.

Others, researching slick mail-order brochures guaranteeing 100-percent returns on a year's investment in an overpriced silver ancient, were captivated in much the same way.

These people all discovered a little-known fact: Ancient Roman coins are not only fascinating collectibles, but also can be affordable and rewarding investments.

While everyone knows there is no such thing as a guaranteed return of 100 percent on a short-term investment, few people realize that a bronze military coin of Constantians (A.D. 337-350), similar to the one displayed at the Detroit Institute of Art, can be bought for as little as \$15. Or that

the silver denarius purchased by Marc's mother in early 1986 for \$65 would sell for more than \$100 today.

When ancients are discussed, it is usually the costlier and more sought-after gold and Greek coinage that comes to mind. But the subtle rise of silver and bronze Roman Empire coins is slowly but surely turning that area of the market into a collector's dream.

Ernest F. Lush of Lathrup Village, Michigan, a coin dealer since 1958, remembers the old days of U.S. numismatics with pride and regret:

"It started out as a hobby, kids saving coins they found in change and being happy just to own a piece of history. Then the speculators got involved and the prices shot up. Those were good days for coin dealers.

"But sometimes I think the last real coin collector died in 1965 and since then the market has been made by investors alone. You don't run into too many people who want a coin for the pure joy of ownership. They all want to sell at a profit, but there's nobody left to sell to anymore."

Although Roman coins can't be found in change, some of them can almost be *bought* with change. And there are few speculators roaming the field so far. The Golden Age of numismatic opportunity is recreated in the Silver Age of Rome.

While the recent surge of interest in these coins can be partially attributed to people's discovering them to be reason-

continued on page 20

The wide-open field of ancient, affordable collectibles includes these treasures: (clockwise) bronze as of Augustus (27 BC-AD 14); reverse of pre-reform antoninianus (4 percent silver) of Diocletian (AD 284-305); reverse of silver denarius of Hadrian (AD 117-138); silver denarius of Trajan (AD 98-117); and bronze military propaganda coin of Constantine II (AD 337-340).

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The obverses record distinct and realistic portraits of the royal families, giving a glimpse of the people behind the histories.

The reverses provide even more insight into the sociological aspects of the empire. During the Imperial period, political aspirants such as Julius Caesar, Pompey the Great and the infamous Brutus overrode the tradition that barred portraits of living persons on the coinage. They began placing their own busts on the obverses, along with various types of propaganda on the reverses.

Numismatists interested in the political maneuvers of the period can spend \$4,000 to \$6,000 on a silver denarius of Brutus praising his role in the assassination of Julius Caesar. But the press agents of Julius' heir, Augustus, were also on the ball. Although Augustus Caesar would never have shocked the citizens of Rome by declaring himself a god, a bronze coin minted outside the imperial city depicts the colonial Lugdunum (Lyons) altar where he was worshiped. This little bit of sneakiness can be had for \$50 to \$75.

Says Irv Atkins of Long Island Unlimited, a coin dealership in Sayville, New York: "If you're interested in the history behind the history, ancient coins can become fascinating collectibles for you." Atkins also cautions: "Don't collect blindly. Educate yourself, get books, join clubs, learn about the history and *then* you can buy bits of it."

There are seven basic periods of the Roman Empire, and the coinage of each contains several areas of interest. The first, beginning with Augustus in 27 B.C. and ending with Domitian in A.D. 96, is called the period of "The Twelve Caesars." This is currently the most popular period with collectors.

The larger bronzes, such as the dupondius and the sestertius, are desirable because the size of the planchet gives free reign to the engraver's art. A very rare sestertius of Titus (A.D. 79-81) gives a bird's-eye view of the Colosseum, which was completed during his reign. The ornate four-story edifice is filled with people and much of its interior design can be seen through the open roof.

Silver denarii are also highly valued because of their precious metal purity, although Nero's high living precipitated their debasement to a lower grade of silver. It was during the time of the Twelve Caesars that coins of biblical significance, such as the "tribute penny" of Tiberius, were struck.

The era of the Adoptive Emperors (A.D. 96-192) — those who succeeded to the throne by adoption, rather than blood

ties to Augustus — produced coins attesting to the revitalization of the empire. Trajan (A.D. 98-117) is arguably the greatest ruler of the Imperial Age, and the arguments are clearly represented on his coinage. Examples of victories in battle and building restorations abound. The coins of the philosopher-king Marcus Aurelius also appear during this period.

It is also during the time of the Adoptive Emperors that the women of the nation began to show their strength. Collectors interested in the progress of women throughout history can start with the coins of the two Faustinas, mother and daughter, who had a share in the control of the empire for nearly 50 years.

Other strong women, such as Julia Domna, Julia Maesa and Julia Mamaea, played major roles during the reign of the Severan Emperors, who held the throne from A.D. 193-235. Signs of the empire's ultimate decline begin to show in coins struck at this time.

Caracalla (198-217) introduced a new denomination called an antoninianus. Hyped as a "double denarius," this silver-wash coin reduced the amount of silver the government put into each piece while, at the same time, convincing the people they were holding more value in their hands.

The antoninianus was struck with a radiate crown seated on the emperor's brow, symbolizing his godhood. These coins illustrate an empire financially impaired by the spending habits of its rulers determined to deny themselves none of life's pleasures.

Justly resenting the weak and hedonistic Severan monarchs who were ruled by the women of their family, the army of the empire rebelled. The era of the Military Emperors (235-270) was marked by frequent uprisings. Different legions simultaneously acclaimed their commanders as sole rulers. More than 20 changes occurred during these 35 years, and the coins of many of the military emperors are scarce and of great historical significance.

The moneyer's art shows a sharp decline at this time, and the antoninianus loses any pretense it had of being a silver coin. The interesting area here is the choice of inscriptions. Propaganda was at its peak, and inscriptions praised victories, peace, prosperity and the loyalty of the army, in sharp contrast to the actual state of things. Rarities minted during this era can usually be purchased cheaply.

Although the crudeness of the coins makes them visually unattractive in many cases, examples of each of the emperors can be combined to show a clear picture of an empire in its death throes.

A series of usurpers followed on the heels of the short-lived generals, and the profusion of barbarous radiates in the late 3rd century is positive proof that the empire was out of control. Barbarous

continued on page 130



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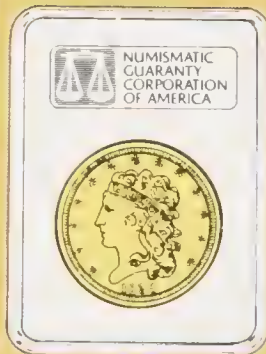
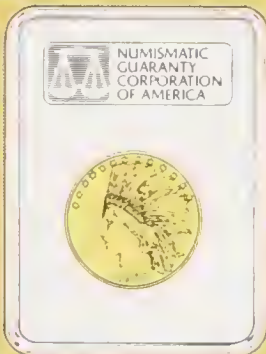
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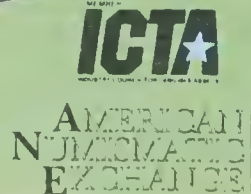
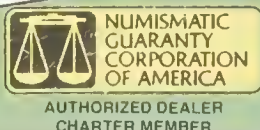
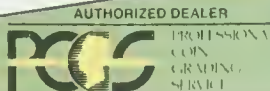


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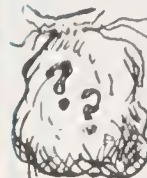
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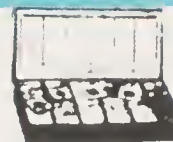
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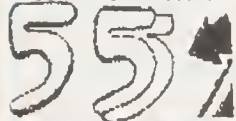
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World Without CENTS

What Happens If The One Cent Attack Is Successful?

by Ed Reiter

For nearly two centuries, the one-cent piece has been a familiar fact of American life. Since 1793, "pennies" have been issued in every year but one—the sole exception being 1815, when fire forced the Philadelphia Mint to halt *all* operations. No other coin comes close to matching that record.

Now, there is a movement to abolish this basic unit of the U.S. coinage system and simply round all prices up or down to the nearest nickel. Advocates of this change argued their case in June before the Senate Banking Committee—and while the committee took no immediate action, the very fact that it gave the plan a hearing reinforced the feeling that the days of the cent may be numbered.

That number may be a big one; perhaps the coin will hang on for years to come. But, realistically, many of us may live to see a day when the cent is no longer made and no longer circulates.

If and when that day arrives, what will be the impact on cent *collecting*? Would the loss of the cent as a circulating coin help or hurt its status as a collectible?

"Initially, it would create additional
continued on page 28

If the "cent-killers" have their way, far-reaching effects are predicted: a sharp rise in collector interest, inflation and even the abolition of other coins.



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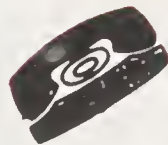
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World Without Cents from page 25

interest," says Virg Marshall III, a dealer in Wymore, Nebraska, known throughout the nation as a specialist in cents, notably Lincolns.

"It would probably create new interest in Lincoln cents for four or five years," Marshall says. "But, after that, activity would drop back to the previous levels and the series would become rather dull."

This has been the pattern, he says, throughout recent years with other U.S. coins that the Mint has discontinued.

"A completed series usually takes off, then slows down after a while," he observes. "That's what happened with Buffalo nickels, for instance; that's not a real active series right now. Franklin half dollars were the same: Once the Mint stopped making them, we saw a lot of people putting together sets, and then things quieted down."

Would people start hoarding common-date Lincoln cents — including those issued since 1982, which are made almost entirely out of zinc?

"I would say no," Marshall replies. "But then, I said no about Buffalo nickels and wartime nickels and silver certificates and Wheat pennies and everything else that used to be in circulation. I said no, they're not worth saving. But people *did* save them, and they'd probably save the recent pennies, too. I wouldn't know *why* they would, but they probably would."

"We might not *see* too many," he adds, "but that doesn't mean that they wouldn't be around. I would think that pennies will be around for the next 3,000 years—just like the ancient coins they're still digging up today."

"There'll always be pennies. And the government is always going to have to redeem them, I would think. If you went into your bank, you still should be able to turn five pennies in for a nickel or a hundred for a dollar. And then the banks would probably have the job of disposing of them some way—turning them in to the Federal Reserve or whatever."

Harry J. Forman, well-known Philadelphia coin dealer and author of several books on coin investment, feels certain that cents will always be popular as collectibles, whatever their fate may be as units of commerce.

"People didn't stop collecting large cents when they stopped making large cents," Forman notes. "And they didn't stop collecting Indian cents when they went to the Lincoln cent. And they didn't stop collecting wheat-ears Lincoln cents when they went to the Lincoln Memorial. So I think it's safe to say that collectors will keep collecting Lincoln cents ad infinitum, regardless of whether they're being made currently or not."

Lincoln cents' value as collectibles would probably rise dramatically if and

when the series was discontinued, Forman says.

"That," he says, "would immediately turn collectors' interest to the series. I don't know if it would double overnight, but I'm sure that you would see some very substantial increases."

"Frankly," he adds, "I'm surprised that the set hasn't doubled *anyway*. It seems to me that the 1909-S VDB, the 1909-S and the 1914-D have been around the same price for the last 20 years. None of these coins has really taken off, and I'm really astonished by that."

"I keep holding back cents that I think are underpriced, like the 1931-D. And yet, they haven't changed in five years—in almost all conditions."

The problem, he suspects, is that while new cent collectors have been entering the market, old ones have been leaving in almost equivalent numbers, so "we've had an even flow, a sort of standoff."

With or without a move by the government to halt the denomination, Forman looks for cents to enjoy a return to prominence in the hobby. In fact, he says, parts of the Lincoln series are doing surprisingly well—with little or no fanfare—even now.

"The Lincoln cent," he says, "is the backbone of collecting. It always has been and it still is, even though it doesn't get very much publicity. A great many people are collecting Lincolns today, and some of the prices are rising, but you never really hear much about it."

"Right now, for instance, a complete Lincoln Memorial cent set in gem condition, including the proofs, costs well over \$100. There's no way for you to tell that unless you take 'The Greysheet' and add up all the coins; you don't see anybody advertising these sets for sale. But some of these coins are tough."

"Take the 1982 small-date Philadelphia zinc cent. In choice condition, that lists at 25 bucks a roll—but it's almost impossible to buy at that price. You would think a coin with a mintage of so many millions would be readily available, but it isn't."

Lincoln cents may not be making headlines, but a great many collectors—and investors, too—are indeed buying them, and cent dealers are doing a volume business. Virg Marshall, for instance, figures he sells an average of 150,000 cents every week, counting those in rolls and bags as well as individual pieces—"and some weeks we'll sell half a million."

"A lot of people are putting together penny sets," he relates, "and they really look forward to adding the new pennies every year. A lot of people also put away a roll or two every year from each of the mints, and a few people put bags back."

Marshall believes there will be a sharp increase in demand for key-date Lincoln

continued on page 30



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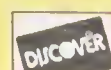
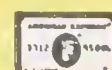
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World Without Cents from page 28

cents coins like the 1909-S VDB and 1914-D — if and when the series is discontinued. And he looks for their prices to rise sharply, too, if that occurs — "probably 25 to 35 percent in the first six months."

"It's a matter of publicity," he remarks. "That creates interest, and when there's interest in something its price goes up."

"Look what happened in 1979 and 1980, when we had the gold and silver rush. *Everything* went up, including pennies and nickels. Why? Just in sympathy with everything else. Everyone was talking value and talking profits and talking big money and things going up, so *everything* seemed to go up at that time."

"For the same reason, I can see that if there's a lot of publicity on cents, maybe 100,000 people would think they'd better fill that S-VDB hole and start shopping. And that would make prices go up."

Forman, too, believes "the keys would take off."

"If the series ever stopped, the people who had these coins would be very reluctant to sell them," he predicts. "There would be a natural tendency to hold onto them—and that, of course, would limit the supply and push prices up."

"Beyond that," he adds, "I just think these coins have been too cheap too long. I feel it in my bones that Lincoln cents have been underpriced for so long that they're bound to go up. They're overdue, and I'm looking forward to very healthy increases *whatever* happens."

While Forman and Marshall both believe a halt in cent production would stimulate interest in Lincolns, neither thinks the series will be discontinued—at least not within the near future.

"I don't think they're going to stop making the Lincoln cent," Forman says flatly. "I think there would be a hue and cry from the public. If my bill's \$1.98, I don't want someone to charge me \$2, and I think a lot of people agree with me."

"Beyond that, I think producing cents is a very profitable deal for the government, in spite of everything certain people tell you. The seigniorage is tremendous; I don't think these people who are trying to get the cent killed realize how many millions of dollars the Mint makes on pennies every year."

"Personally," he adds, "I'm of the old school: I'll still bend over if I see a Lincoln penny in the street. To me, it's an old friend, so I'll bend down and pick it up. And I don't worry that it's only a penny. A penny's got a lot of romance behind it. So I kind of feel that they won't do away with it."

Marshall considers the cent "a part of America."

"I'd hate to see it go," he declares, "not just because I sell a lot of pennies but because it's meant so much to our country."

"I don't see it going, at least in the next

decade," he continues. "There'd be a real reaction from the public if they tried to do away with the penny. And it would be *heated* reaction."

"I know there are people who think it should go; they mention that Andy Rooney business on TV, where he put some pennies on the sidewalk and people wouldn't even pick them up. Well, I've seen people walk around *people* lying on the sidewalk in certain cities in this nation — people who are lying there hurt or sick or whatever. So that doesn't mean they're not important or don't have value."

"Some people may not care, but I still bend over and pick up a penny when I see it on the street. I think most people do. I hear about young people who, when they get home at night, stop on the steps and throw their pennies out in the yard because they're worthless. Well, that isn't happening in Wymore, Nebraska."

One of the biggest reasons for keeping the cent, Marshall argues, is the need for it in purchasing postage stamps.

"If they went ahead with this change," he notes, "all increments of postage would have to be in nickels. You couldn't very well raise postage from 30 cents to 32 cents on a first-class letter, because you couldn't buy one stamp if you couldn't get three pennies back."

"For 125 years, the Post Office has had one-cent stamps. I think that they will continue. And I think that's one thing that will keep the penny around."

"I can also see a real problem with sales tax. I mean, a cup of coffee in my town costs 30 cents and then there's a penny tax. What are we going to do if they don't have the penny? You're going to have to charge a nickel tax. That is highly inflationary."

"You take that times the hundreds of thousands of transactions like that that go on daily across this country, and it's bound to be inflationary. And you can't ask the merchant to price the coffee at 29 cents so it'll be 30 cents with tax, since the merchant is working on as close a margin as anyone."

Marshall fears that if the cent-killers are successful, other coins might soon be jeopardized, too.

"If they do away with the penny, how long will it be before they decide the nickel isn't worth keeping?" he asks. "It could just snowball all of our coins out of existence."

Many Americans in and out of the hobby — hope the cent survives the current attack. And they feel that way for many different reasons.

But above and beyond all his other concerns, Virg Marshall's hopes for the coin's continuation stem, in part, from an interest that is probably unique.

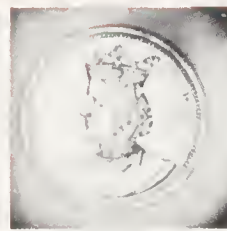
"For years," he points out, "I've been known as 'The Penny Merchant.' If they did away with pennies, I guess I'd have to find a new name."

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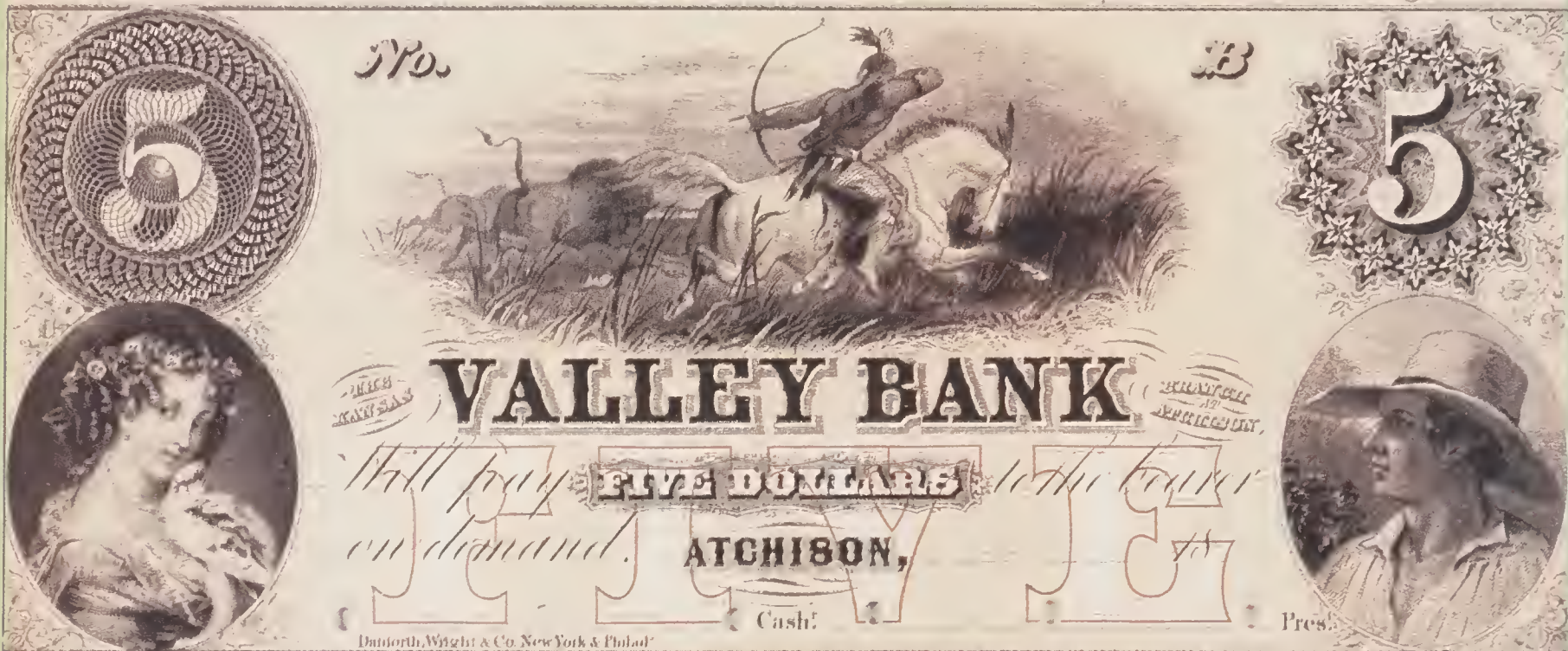
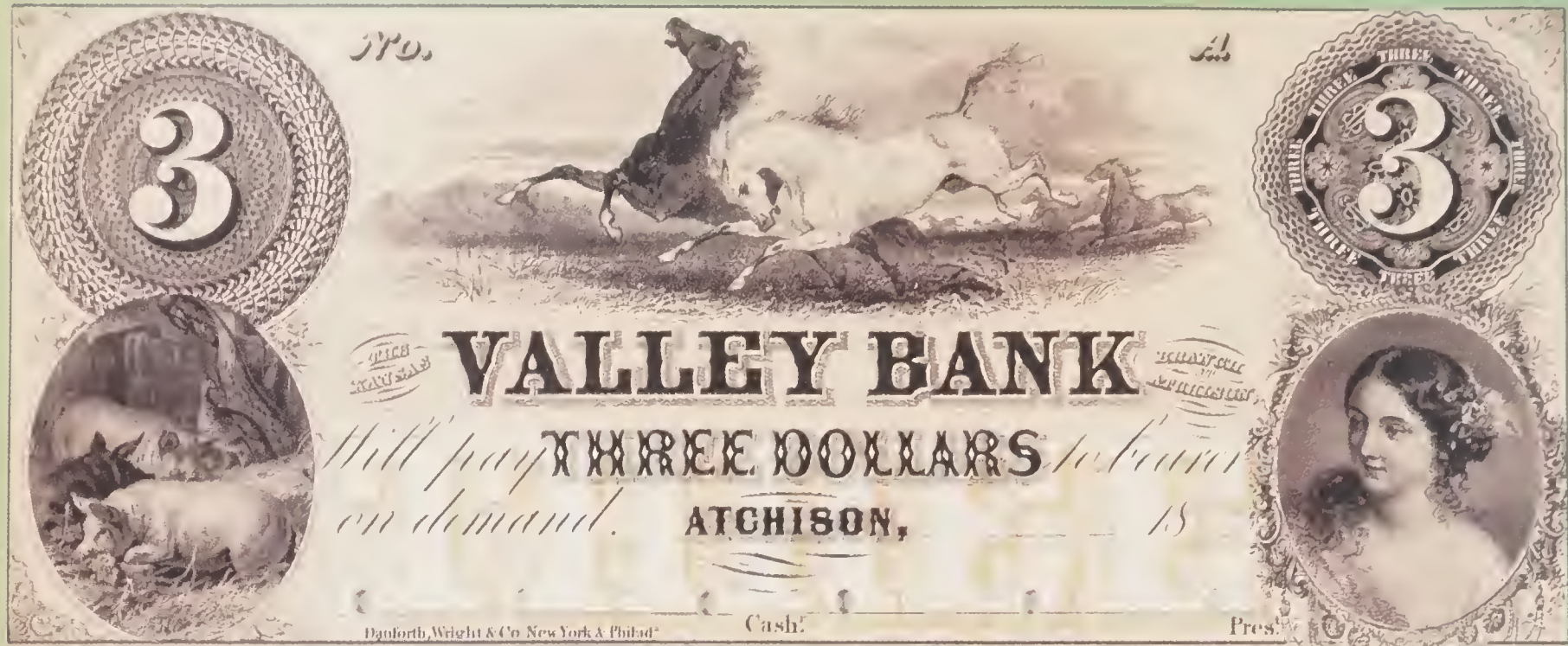
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The Big BANK NOTE SALE

The Archives Of The American Bank Note Company Go On The Auction Block

by Paul M. Green

Treasure can be many things. Perhaps it's the priceless cargo of a ship that sank hundreds of years ago. Or it may be something less dramatic and less valuable. In reality, treasure may be in the eye of the beholder.

Beginning in September, and continuing for perhaps two years, Christie's auction firm will be selling the treasure to end all treasures for collectors of stamps and bank notes: the archives of the American Bank Note Company. This is a treasure not only in monetary terms but also as a source of information.

For almost 200 years, American Bank Note (ABNCo) has been a main supplier of stamps and bank notes to national governments. In earlier times, it also printed notes for individual local banks throughout the United States.

The American Bank Note archives constitute a vast treasure trove of unique and extremely rare items. In many ways the sale of this material is not unlike what would happen if the U.S. Mint or Bureau of Engraving and Printing decided to sell all the original art which later became coins and currency.

ABNCo helped produce the first official paper money of the United States, the demand notes which were authorized in

Christie's sale of the American Bank Note Company archives begins this September. For nearly 200 years, ABNCo has produced stamps and bank notes for governments worldwide—including these American examples scheduled for the auction block.



1861. Even before that, the company was no stranger to the idea of producing paper money.

Although the chartering of the Bureau of Engraving and Printing in 1862 essentially ended ABNCo's production of stamps and bank notes for the U.S. government, the company continued to play a role in printing notes for currency-issuing banks, and in 1943 it produced the popular "Overrun Countries" commemorative stamps, the first U.S. postage stamps printed outside the BEP since 1894. And while it has received only limited contract work from the United States, it has been a major producer of currency for other nations.

All in all, it's no exaggeration to say that where paper money and stamps are con-

cerned, the American Bank Note Company has been one of the most significant printers of all time.

Under the circumstances, it should be no great surprise that the contents of the company's archives are of interest to virtually every collector of bank notes or stamps. But the contents of those archives have long been a mystery, since ABNCo has had neither a museum nor the necessary security to honor countless requests from researchers.

Elizabeth Pope, Christie's national representative, became the first person outside the company to see the contents of the archives. Pope comes from a background in stamps, but her observations alone could almost certainly be applied to bank notes as well.

continued on page 35



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1966 (sms)	4.95	1981	7.50
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MORGAN \$ SPECIALS

First Five 'O' Mints BU, 1879, 1880, 1881, 1882, 1883			
1879O	\$45	5 COIN SET	
1880O	45	\$165⁰⁰	
1881O	45	Brilliant Uncirculated	
1882O	45		
1883O	45		

First Five 'S' Mints BU, 1878, 1879, 1880, 1881, 1882			
1878S	\$35	5 COIN SET	
1879S	35	\$155⁰⁰	
1880S	35	Brilliant Uncirculated	
1881S	35		
1882S	35		

First Five 'P' Mints BU, 1878 (7tf), 1879, 1880, 1881, 1882			
1878 (7tf)	\$35	5 COIN SET	
1879	35	\$135⁰⁰	
1880	35	Brilliant Uncirculated	
1881	35		
1882	35		

Better Date 'O' Mints BU, 1887, 1889, 1890, 1891, 1892			
1887O	\$75	5 COIN SET	
1889O	75	\$295⁰⁰	
1890O	75	Brilliant Uncirculated	
1891O	75		
1892O	75		

Better Date 'CC' Mints BU, 1880, 1881, 1882, 1885, 1890			
1880CC	\$145	5 COIN SET	
1881CC	165	\$895⁰⁰	
1882CC	65	Brilliant Uncirculated	
1885CC	225		
1890CC	245		

SILVER EAGLES

5 COIN SET	\$45⁹⁵
1986, 1987, 1988	
1989, 1990	

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1936	\$4,750	1958	\$24.50	1976 (3 pc.)	\$16.95
1937	3,250	1959	15.95	1976	13.95
1938	1,795	1960	15.95	1977	10.95
1939	1,595	1960 (sd)	23.50	1978	8.95
1940	1,395	1961	12.95	1979	10.95
1941	1,295	1962	12.95	1980	9.95
1942	1,295	1963	12.95	1981	9.95
1942 (6 pc.)	1,395	1964	12.95	1982	6.25
1950	535	1968	7.95	1983	8.95
1951	335	1969	7.95	1984	19.95
1952	215	1970	10.50	1985	13.95
1953	135	1971	4.95	1986	21.50
1954	79	1972	4.95	1987	8.95
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1957	16.50	1975	8.95		

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1893 Isabella	\$395
1936 Arkansas	95
1934 Boone	115
1936 Cleveland	95
1892 or 1893 Columbian	85
1946 Iowa	95
1936 Long Island	85
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"I very stamp collector knew about those archives and about the company, which had always had a special mystique because they printed stamps for so many countries," she said.

Because the archives contain so many unique items, including original artwork and other items of enormous interest, many dealers and auction companies had tried to get the company to consider selling them. For years, however, nothing happened.

"We couldn't even get anyone to discuss the archives with us," Pope said. "Many times, our letters just went unanswered."

A change in attitude occurred when an ABNCo executive had some family heirlooms auctioned by Christie's and felt satisfied with the results. That led to the sale of some less specialized items from the American Bank Note archives. These realized prices well beyond estimates, and talks then turned to the archives themselves.

There was no doubt that, if the archives were to be sold, Christie's would be auctioning them. There was some doubt, though, whether they would be sold. Although they were a dormant asset for the company, American Bank Note itself was for sale, and that served to complicate the picture.

"Through a good stroke of luck," Pope related, "we were dealing with both companies involved in the sale, so we knew that whenever the merger decision was made they would get back to us. It's just that ABN was not free to sell because this was part of their assets. The merger took place in February and negotiations were reopened."

Pope was the first "outsider" allowed to inspect the storied archives.

"I was a little like Alice in Wonderland going through the drawers, starting at the beginning and going straight through to the end," she recalled.

"I still can't convey to you what it was like. Even if we had not gotten it as a consignment, for a collector or anyone who appreciates this material, it was just mind-boggling."

The sheer quantity and limited time would have made any estimation of value difficult. That problem was complicated by the nature of the material. This is, after all, something unique: the archives of a company that has made bank notes and stamps for nations all over the globe.

"There's a lot of romance built into it," Pope remarked. "And in some cases, both the bank notes and stamps, there were complete design packages—everything from the initial letter from a governmental official saying they needed so and so, then maybe photographs, drawings, sketches, models and dies, proofs, all the way down the line. It varies. Sometimes we have all these pieces, others it's just a completed

continued on next page

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PCGS SELECTIONS			FOREIGN GOLD COINS XF AU 8U		
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1857 MS 64 Flying Eagle Cent		825.00	Austria 1915 1 Ducat \$59.00	4.0 \$235.00	100 c 8U 410.00
1872 PR 64 Shield Nickel		635.00	Belgium 20 Franca Gold XF \$110.00		AU Unc 135.00
1872 PR 63 Sealed Lib quarter		1100.00	Canada \$20.00 Gold 1967 Proof Coin		250.00
1877 CC MS-63 Lib Half		1200.00	Canada "Maple Leaf" [999 Gold] 1 oz		8U 435.00
MS-65 Cleveland Commem Half		1275.00	China Panda [999 Gold] 1/2 oz \$240		1 oz 425.00
3 CENT NICKELS			Cuba 2 Peasos \$115, 5 Pesos Gold AU Unc \$145		10 Peasos 275.00
1879 MS 63	175.00	1883 PR 63	France 20 Francs Gold XF AU \$99.50		8U 135.00
1880 PR 64	775.00	1885 Gem PR 65	Germany Gold 20 Mark XF \$125.00		AU 140.00
1881 MS 64	675.00		Great Britain Gold AU-8U 1/2 Sov \$85.00		Sov 125.00
MORGAN SILVER DOLLARS			Hungary Gold 20 Kronera \$125.00		100 Kronera 8U 415.00
1878 8TF MS 62	50.00	1885 O MS 62	Italy Gold 20 Lire XF-AU \$115.00		8U 135.00
1879 S MS 63	55.00	MS 64	Mexico Gold 8U 20 Peasos \$210.00		50 Peasos 8U 535.00
MS 64	110.00	MS 65	Netherlands 10 Gulden AU \$95.00		Gold Ducal Unc 65.00
1880 S MS 64	110.00	1886 MS 64 PL	Peru Gold [AU BU] 1 Lira \$110		100 Soles Gold [acarc] 695.00
MS 65	315.00	1887 MS 64	Russia Gold XF 5 Roubles \$75.00		10 Roublea 145.00
1881 MS 61	28.00	MS 64 OMPL	Russia Gold XF [acarc] 7 1/2 Roublea \$175		15 Roublea 225.00
MS 62	35.00	1888 MS 63 (toned)	Singapore "Tiger" [999 Gold] 1/2 oz \$245.00		1 oz Gold 465.00
MS 63	50.00	1889 MS 64	South Africa Gold Kruggerand 8U [1 oz K Rand]		415.00
MS 64	110.00	1898 O MS 61	Switzerland Gold [AU-8U] 10 Franca \$135.00		20 Franca 125.00
1882 MS 63	70.00	1899 O MS 63			
1883 MS 62 PL	40.00	MS 64			
1883 O MS 64	110.00	1901 S MS 63			
1884 MS 64	130.00	1902 O MS 62 PL			
1884 O MS 63 OMFL	175.00	MS 64			
MS 64	110.00	1903 O MS 64			
1885 MS 64	110.00	1904 O MS 61			
MS 64 OMPL	410.00	MS 64			
		MS 65			

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Rolls [40 coins] Buffalo Nickel	Avg Circ 9.95
Rolls [40 coins] Buffalo Nickel F-VF \$22.50	VF XF 49.50
Rolls [50 coins] Barber Dime [VG-F 115.00]	Avg Circ 45.00
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Rolla [50 coins] Mercury 10c [Mixed] G-VG \$39.50 XF AU	65.00
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20 Canada Silver Dollar 8U Special [Mixed] 8U	115.00
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30 OIII Buffalo 5c [Starter Set] G VG	29.50
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Belgium 20 Franca Gold XF \$110.00		AU Unc 135.00
Canada \$20.00 Gold 1967 Proof Coin		250.00
Canada "Maple Leaf" [999 Gold] 1 oz		8U 435.00
China Panda [999 Gold] 1/2 oz \$240		1 oz 425.00
Cuba 2 Peasos \$115, 5 Pesos Gold AU Unc \$145		10 Peasos 275.00
France 20 Francs Gold XF AU \$99.50		8U 135.00
Germany Gold 20 Mark XF \$125.00		AU 140.00
Great Britain Gold AU-8U 1/2 Sov \$85.00		Sov 125.00
Hungary Gold 20 Kronera \$125.00		100 Kronera 8U 415.00
Italy Gold 20 Lire XF-AU \$115.00		8U 135.00
Mexico Gold 8U 20 Peasos \$210.00		50 Peasos 8U 535.00
Netherlands 10 Gulden AU \$95.00		Gold Ducal Unc 65.00
Peru Gold [AU BU] 1 Lira \$110		100 Soles Gold [acarc] 695.00
Russia Gold XF 5 Roubles \$75.00		10 Roublea 145.00
Russia Gold XF [acarc] 7 1/2 Roublea \$175		15 Roublea 225.00
Singapore "Tiger" [999 Gold] 1/2 oz \$245.00		1 oz Gold 465.00
South Africa Gold Kruggerand 8U [1 oz K Rand]		415.00
Switzerland Gold [AU-8U] 10 Franca \$135.00		20 Franca 125.00

SILVER DOLLARS VG OR BETTER YOUR CHOICE OF DATES	10.95
Select any of these 1878, 79, 79.0, 79.5, 80, 80.0, 80-S, 81, 81.0, 81, 82, 82.0, 83, 83.0, 84, 84.0, 85, 85.0, 86, 87, 87.0, 88, 88.0, 89, 89.0, 90, 90.0, 91, 91.0, 96, 98, 99.0, 1900, 1900.0, 1901.0, 02.0, 04.0, 21.0, 21.0, 21.0, 22, 22.0, 22.5, 23.0, 23.5, 24, 25, 26-S	
ALSO SELECT ANY OF THESE CIRC SILVER \$1 AT	\$13.95
78 S, 83 S, 84 S, 86.0, 90.0, 92, 92.0, 94, 94.0, 96.0, 97, 97.0, 97.0, 98.0, 98.0, 99 S, 1900 S, 01 S, 26.0	
Or choose any of these at \$18.95 1878 8TF, 85 S, 87 S, 92 S, 1901, 03, 03 S, 04 S, 24 S, 25 S, 26, 27.0, 27 S, 28 S, 34.0, 34 S, 35 S, Or these at \$27.50 78 CC, 90 CC, 91 CC Also 1889 CC at \$148.00	
Brilliant Unc. Your Choice	SPECIAL \$19.50
1883 O, 1884 O, 1885 O, 1886, 1887, 1904 O	
Brilliant Unc. Your Choice	SPECIAL \$29.50
80 S, 81 O, 81 S, 82 O, 82 S, 88-89 98 O, 1900-1900 O, 1902 O	
Authenticated Ancient Bronze Coins	12.95 ea
5 Different	55.00


CONFEDERATE AND STATES CURRENCY			SOME POPULAR SELECTIONS - CURRENCY		
(Civil War Era) [All Items authentic]			5 OIII Silver Certificate \$1.00 [1935-1957 Era] Crisp Unc		14.95
Alabama 1863 25c, 50c Fract. Notes ea		Unc	10 OIII Silver Certificate \$1 [1935-1957 Era] Crisp Unc		32.00
Alabama 1863 \$1 Note \$12.95, 1864 \$5		29.50	Hawaii \$1.00 Silver Cert. Circ \$5.95, F-VF 99.95		XF 17.95
Conn 1814 \$3 notes Manufact Exch Circ \$18.00		F-VF	Hawaii \$1.00 Silver Cert. AU \$25.00		Unc 37.50
Florida 1863 Fract notes 10c, 25c, 50c each			\$2 Notes [Red Seal] Circ \$2.95, Unc \$4.95, 10 Notes Unc		45.00
Georgia Unc Note 1862 \$5 \$9.95, 1863 \$50 ea		Unc	N Africa \$1 Silver Cert. Circ \$5.95, F-VF 99.95		XF 17.95
Georgia 1865 \$10 Note [scarce last issue]		Unc	1928 \$1 Note [Red Seal] G-VG \$22.95		Fine 39.50
Ky. Frankfort Uncs \$5 \$15.95, Frankfort \$10		Unc	1928 \$1 Note [Red Seal] \$22.95		Unc 79.50
Louisiana H O \$20, Unc \$8.95, \$50 \$9.95, \$100		Unc	Hawaii \$5, 1934 A G-VG \$19.95		F-VF 24.95
Maryland Hagerstown \$5.00, \$10.00		Unc ea	Hawaii \$10, 1934 A G-VG \$24.95, \$20.00 1934 A		G-VG 34.50
Maa Baiton Cochilluote Bank 1853 \$1 \$5 Note		ea	1928 \$1 Silver Cert. XF \$9.95		Unc 16.95
Maa Boston Cochilluote Bk 1853 \$2 note \$9.95, \$3 note		17.95	1928 A or 1928 B \$1.00 Silver Cert. XF \$9.95		Unc 16.95
No Carolina 1863 Fract and \$1 Notes ea		VF XF	1934 \$1.00 Silver Cert. [Type] F-VF \$7.95, XF \$10.95		Unc 22.50
No Carolina 1863 \$1 Unc \$7.95, 1861 \$2.00		AU	35-A, 35-C 35-0 \$1.00 Silver Cert [ea] F-VF \$2.95, Unc		4.95
So. Carolina 1857 \$5 Note State Bank		[acarc]	1928 \$10 Gold Cert G-VG \$27.95, F-VF \$37.95		XF 59.50
So. Carolina 1872 \$5 Rev Bond Scrip		Unc \$5-\$10.95	1928 \$20 Gold Cert G-VG \$35.00, F-VF \$45.00		XF 75.00
Texas \$1 Republic of Texas [1839-40] [Scarce]		F-VF			
Texas \$10 Republic of Texas [1839-41] [Scarce]		F-VF			
Texas \$20, \$50 Govt of Texas [1838-40]		Each F VF			
Texas \$20, \$50 Republic of Texas [1839-40] Ea Fine VF		55.00			
Texas Treasury Warranta [1862] Circ \$14.50		XF-AU			
Virginia 1862 \$1 Treasury Notes Circ \$5.95		Uncs			
Virginia 1862 \$5 Treasury Notes		VF 9.95			
Confederate 50c, 1864 Fract. Note Circ \$6.95		Unc			
Confederate \$1, \$2 [each] Circ \$16.95		Unc			
Confederate \$5, \$10, \$20 Note [ea] [Circ \$9.95]		Unc			
Confederate \$50 [VF XF \$17.95]		AU-Unc			
Confederate \$100 Note VF-VF \$24.95		AU			
Confederate \$500.00 Currency \$99.50, F-VF \$125.00 Unc		185.00			
Confederate 1861 \$5.00 1863 \$10.00 ea \$14.95 1863 \$20.00		17.95			
5 OIII Confederate Note [5-10-20-50-100]		VG AU			

SELECT LARGE CURRENCY		
1899 \$1 [Lincoln-Grant] G-VG \$24.95		Fine 35.00
1899 \$1 [Lincoln-Grant] XF \$75.00		AU 95.00
1899 \$2 [Wash 2 Silver Dollar] G-VG \$65.00		Fine 95.00
1899 \$5 [Chief Onepapal] G-VG \$125.00		Fine 150.00
1899 \$5 [Chief Onepapal] VF \$195.00		XF 295.00
1901 \$10 [Biaon] G-VG \$95.00, Fine \$150.00		VF 250.00
1907 \$5 [Pioneers] G-VG \$29.95, Fine \$55.00		VF 85.00
1917 \$1 [Wash] Red Seal G-VG \$22.50, F-VF \$39.50 Unc		125.00
1923 \$1 [Wash] Red Seal G-VG \$29.95		F-VF 49.50
1880 \$20 [Legal Tender] Hamilton G-VG \$115.00		Fine 165.00
1918 \$1 Hall Curr [Chic, NY etc] G-VG \$24.95		F-VF 37.50
1918 \$2 Hall Curr [Battlehip] line \$150.00, VF \$195.00, XF		295.00
1896 \$1 [Educational] G-VG \$85.00, Fine \$150.00		VF 295.00
1896 \$2 [Educational] G-VG \$145.00, F-VF \$250.00		XF 495.00
1896 \$5 [Educational] G-VG \$210.00, F-VF \$400.00, VF-XF		725.00
1922 \$10 Gold Cert G-VG \$35.00, F-VF \$65.00		XF-AU 125.00
1922 \$20 Gold Cert G-VG \$45.00, F-VF \$75.00		XF-AU 135.00
1922 \$50 Gold Cert G-VG \$150.00		F-VF 195.00
1922 \$100 Gold Cert G-VG \$250.00		F-VF 350.00
1862 \$1 Legal Tender [Chase] G-VG \$95.00		F-VF 150.00
1891 \$1 Treasury Note [Stanton] G-VG \$95.00		Fine 135.00

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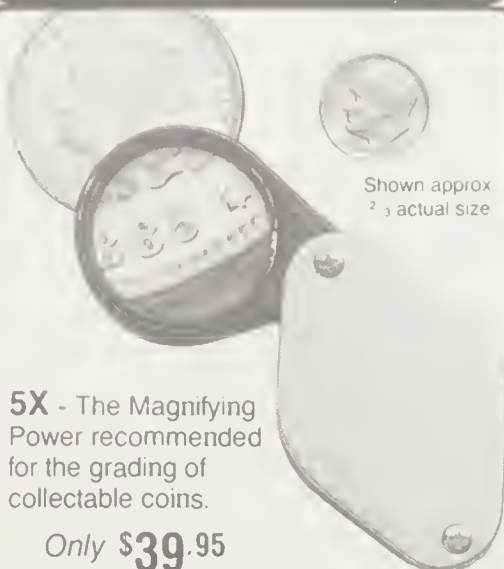


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The ABNCo archives to be sold by Christie's feature this sheet of notes created for the Bucksport Bank of Maine.

Bank Note Sale from page 35

specimen."

The obsolete bank notes "came to us in the form of 30 scrapbooks," said Christie's James Lamb. "They appear to have been put together sometime in the 1930s by someone who tried to start from scratch with a large number of proof sheets from the seven companies which formed the American Bank Note Company in 1858."

In the midst of many unique and extremely rare notes, Lamb found one he thinks is particularly special.

"I thought the most exciting thing in the obsoletes was to find a California sheet of whole-denomination notes which at this point, I think, is the only California whole-denomination sheet which exists. I think there are fractional sheets, but this is probably the only whole denomination sheet. It's dated March 14, 1849, from the Miners Bank, and is in terrific condition."

Even now, months after Christie's took possession of the archives, the cataloging

is still going on, and with that process come some surprises.

"We were looking through some South American country and there were face and back proofs of the Hawaii \$500 silver certificate of 1895, probably the most valuable bank note in the whole lot," Lamb reported.

The cataloging has been complicated by the chaotic nature of the filing in some areas and the sheer size of the consignment.

"They asked us to be prepared to move as soon as the merger was finalized," Pope related. "The merger took place on Monday morning and we had the moving trucks up there on Friday. We brought back four household moving vans. Later, the head of the stamp department went back in his blue jeep, loaded it up and came back again."

"We moved it in file cabinets. There were so many of them that Christie's had

continued on page 41

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	EF-AU	BU
\$1.00	200	450
\$2.50	175	300
\$3.00	800	3000
\$5.00	170	250
\$10.00	250	300
\$20.00	465	535

THREE CENT NICKELS

	AG	G	VG	F	VF	EF
1865	—	—	6.00	7.00	9.50	19.50
1866	—	5.50	6.00	7.00	—	19.50
1867	—	—	6.00	7.00	9.50	19.50
1868	—	—	6.00	7.00	9.50	19.50
1869	—	—	6.50	8.00	11.50	22.00
1870	—	—	7.50	9.00	12.00	22.50
1871	—	—	9.00	11.50	16.00	27.50
1872	—	—	7.00	8.50	12.00	22.50
1873 OP 3	—	—	7.00	8.50	12.00	22.50
1873 CL 3	5.00	—	8.25	10.00	15.00	27.50
1874	—	—	7.25	8.50	12.00	22.50
1875	—	—	12.50	16.00	22.50	37.50
1876	—	—	17.50	21.50	30.00	45.00
1878	—	—	—	625.00	—	750.00
1879	—	—	60.00	70.00	80.00	95.00
1880	—	—	—	90.00	100.00	120.00
1881	—	5.50	6.00	7.00	9.50	19.50
1882	—	70.00	75.00	80.00	90.00	—
1883	—	—	—	—	—	250.00
1884	—	—	—	—	390.00	—
1885	—	—	—	—	—	—
1886	—	—	—	—	560.00	625.00
1887/6	—	—	—	—	—	800.00
1887	—	—	—	270.00	295.00	325.00
1888	—	—	60.00	70.00	80.00	90.00
1889	—	—	—	85.00	100.00	—

TWO CENTS

	AG	G	VG	F	VF	EF
1864 SM	40.00	60.00	—	100.00	170.00	—
1864 LM	3.75	6.00	7.25	9.50	17.50	35.00
1865	3.75	6.00	7.25	9.50	17.50	35.00
1866	—	6.50	—	10.00	18.50	38.50
1867	—	6.50	—	10.00	18.50	38.50
1868	—	6.75	8.50	11.00	18.50	38.50
1869	4.75	7.50	9.75	13.00	—	47.50
1870	6.00	9.50	13.00	21.00	37.50	70.00
1871	7.25	11.50	16.00	23.50	47.50	80.00
1872	—	75.00	105.00	—	240.00	350.00

SHIELD NICKELS

	AG	G	VG	F	VF	EF
1866 RAYS	9.50	15.00	18.00	22.50	38.50	95.00
1867 RAYS	11.50	18.00	21.50	—	—	125.00
1867 NR	6.00	9.50	10.50	12.00	16.00	31.50
1868	6.00	9.50	10.50	12.00	16.00	31.50
1869	6.00	9.50	10.50	12.00	16.00	31.50
1870	7.00	11.00	12.50	15.00	21.50	42.50
1871	22.50	—	43.50	—	72.50	—
1872	7.00	11.00	12.25	—	20.00	38.50
1873 OP 3	7.00	11.00	—	15.00	21.50	42.50
1874	—	12.50	—	17.50	26.50	—
1875	8.75	13.50	17.00	—	—	57.50
1876	8.50	13.00	16.00	—	31.50	—
1879	185.00	265.00	—	365.00	415.00	495.00
1880	—	—	—	—	460.00	550.00
1881	135.00	190.00	225.00	250.00	295.00	400.00
1882	6.00	9.50	10.50	12.00	16.00	31.50
1883/2	—	—	—	150.00	—	225.00
1883	6.50	10.00	12.50	—	20.00	32.50

LIBERTY NICKELS

	AG	G	VG	F	VF	EF
1883 NC	2.00	3.00	3.50	4.00	5.75	7.50
1883 WC	4.75	7.50	10.00	14.50	—	40.00
1884	5.00	8.00	11.50	16.50	22.50	42.50
1885	120.00	—	265.00	350.00	475.00	775.00
1886	32.50	50.00	70.00	120.00	—	250.00
1887	4.25	6.75	9.50	14.00	20.00	36.50
1888	5.75	9.00	13.50	—	30.00	60.00
1889	3.25	5.00	7.50	12.50	20.00	—
1890	3.75	6.00	9.00	14.00	21.00	—
1891	2.75	4.50	7.50	12.50	19.00	35.00
1892	3.00	4.75	8.25	13.50	23.50	42.50
1893	2.75	4.50	8.00	13.00	20.00	36.50
1894	5.50	8.50	14.00	—	—	125.00
1895	1.75	3.00	6.50	11.50	21.00	—
1896	2.75	4.50	8.25	—	23.50	—
1897	1.35	2.25	3.75	6.00	11.00	25.00
1898	1.25	2.00	4.50	8.00	—	27.50
1899	60	85	175	5.50	8.75	21.50
1900	60	85	—	5.50	8.75	21.50
1901	40	65	1.15	4.50	—	18.50
1902	40	65	1.15	4.50	7.50	18.50
1903	40	65	1.15	4.50	7.50	18.50
1904	40	65	1.15	4.50	—	18.50
1905	40	65	1.15	4.50	7.50	—
1906	40	65	1.15	4.50	7.50	18.50
1907	40	65	1.15	4.50	7.50	18.50
1908	40	65	1.15	4.50	—	18.50
1909	40	65	1.15	4.75	8.50	20.00
1910	40	65	1.15	4.50	7.50	18.50
1911	40	65	1.15	4.50	7.50	18.50
1912	40	65	1.15	4.50	7.50	18.50
1912D	65	1.00	1.75	5.50	12.50	50.00
1912S	—	37.50	47.50	62.50	225.00	—

	TWO CENTS
1863 bronze pattern, J305 R4	—
Washington head, PCGS PR65BN	3650.00
1864 Small motto AU50 375.00	—
AU55	485.00
1864 Large motto MS64 brown-red	—
PCGS MS63 BN	150.00
AU50 64.50 AU58	82.50
Fr2 2.50 EF45	45.00
1865 MS65 brown-red	525.00
PCGS MS64 RB	285.00
PCGS MS64 BN	175.00
MS63 BN	140.00
VF30 25.00 AU50	64.50
Fr1 1.50 Fr2	2.50
1866 PCGS PR64RB	1100.00
MS63BN	150.00
1867 PCGS PR64 RB	1100.00
MS65 brown-red	525.00
MS64BN obv. red rev	200.00
VF30 26.50 AU50	72.50
1867 doubled die obv G5	145.00
VF20	325.00
1868 MS65, brown	500.00
AU50	77.50
1869 PCGS PR65 RB	1750.00
PCGS PR62BN	300.00
AU50 100.00 MS64BRD	325.00
1870 PCGS Proof65 RB	1750.00
AU50 105.00 MS64BN	350.00
Fr2 3.75 EF45	85.00
1871 PCGS MS63RB	500.00
PCGS MS64 BN	500.00
AU50 105.00 MS63BN	395.00
MS60BN	275.00
Fr1 3.00 EF45	97.50
1872 AU50	500.00
1873 closed 3	—
PCGS PR65RB	3750.00
PCGS PR63BN	1950.00
Open 3 PCGS PR64BN	2350.00

THREE CENT SILVER

	TYPE ONE
1851 AU55 160.00 AU58	180.00
G 13.00 VG	15.00
Fr2 5.00 AG	8.50
1851 EF 130.00 EF45	175.00
VF 62.50 EF/VF	95.00
AG 12.00 VG	24.50
1852 AU50 130.00 AU55	155.00
F 17.50 EF45	86.50
G 12.00 VG	14.00
Fr2 4.25 AG	7.50
1853 EF45 86.50 AU50	130.00
AG 7.50 VG 14.00 F	17.50
AG 7.50 G	12.00
Fr1 2.75 Fr2	4.25

TYPE TWO

	TYPE TWO
1854 PCGS AU53	275.00
EF 110.00 EF45	165.00
VG 19.50 F 25.00 VF	47.50
1855 PCGS AU50	280.00
VF30 120.00 EF	165.00
F 50.00 VF	85.00
1856 VF30 62.50 EF	93.50
VG 17.00 VF	39.50
1857 VF 41.50 VF30	68.50
F	23.50
1858 PCGS AU58	275.00
EF45 140.00 AU50	215.00
VF 39.50 EF	93.50
VG 17.00 F	22.50

THREE CENT SILVER

	TYPE THREE
1859 G	14.50
1860 F 22.50 EF45	96.50
1861 PCGS MS63	500.00
AU50 140.00 AU58	175.00
EF45	96.50
1862 VF30	51.50
1864 EF	425.00
1865 VF	375.00
1866 PCGS MS63	1000.00
PCGS MS62	825.00

THREE CENT SILVER

	TYPE THREE
PCGS MS61	695.00
VF20, obverse and reverse digs	175.00
1867 AU 485.00 AU55	525.00
EF	460.00
1868 Proof60	550.00
VF30	430.00
1869 VF20 400.00 EF	460.00
1870 ANACS cert AU50	500.00
VF30 430.00 EF	460.00
VF, several reverse marks, worth	300.00
VF, obverse & reverse dents	250.00

	TYPE THREE
1871 EF 460.00 AU50	500.00
VF	400.00
EF, obverse edge scrape	350.00
1872 VF30	525.00
1873 PCGS Proof61	1450.00
AU50 1100.00 PRF60	1300.00

THREE CENT NICKEL

	TYPE THREE
1865 PCGS MS64	650.00
PCGS MS63	200.00
AU55 60.00 MS60	95.00
EF45 27.50 AU50	38.50
1866 PCGS MS62	135.00
Fr2 2.50 AU50	40.00
Fr1	1.50
1867 PCGS MS63	190.00
EF45 28.50 AU50	40.00
VF30	13.50
1868 PCGS MS62	135.00
PCGS AU58	80.00
AU50 42.50 AU55	60.00
1869 EF45	31.50
1870 AU55 65.00 AU58	80.00
EF45 31.50 AU50	45.00
1871 PCGS PR64	700.00
PCGS PR63	375.00
1872 NGC PR64	700.00
PCGS MS62	225.00
EF45	32.50
1873 closed 3 VF30	22.50
1873 open 3 AU55	75.00
1874 PCGS PR64	700.00
PCGS MS63	275.00
MS60-63	185.00
1875 AU55	95.00
1876 PCGS PR64	700.00
MS60	195.00
1877 PCGS PR64	2600.00
PCGS PR62	2000.00
1878 PCGS PR66	4250.00
PCGS PR65	2250.00
PCGS PR63	1250.00
1879 PCGS PR65	1500.00
VF30	86.50
1880 PCGS PR65	1500.00
AU50	175.00

THREE CENT NICKEL

PCGS PR65	1500 00
AU50	170 00
F15, rev scratches	70 00
1883 PCGS PR66	2750 00
1884 PCGS PR66	2750 00
PR63 (PR65, large obverse lint mark)	625 00
F15	365 00
1885 PCGS PR66	2750 00
PCGS PR65	1500 00
NGC PR64	825 00
PCGS PR63	750 00
1886 PCGS PR66	2750 00
1887/6 PCGS PR66 none graded higher by PCGS	3000 00
AU55	900 00
1887 PCGS PR65	1500 00
PCGS MS67	750 00
PCGS AU53	450 00
1888 PCGS MS66 the second highest grade given by PCGS	7000 00
F15	75 00
1889 PCGS PR66	2750 00

QUALITY COINS FROM JACK H. BEYMER

EARLY TYPE DIMITS

BUST DIME 1796-1837 SEATED DIME 1837-1891 BARBER DIME 1892-1916 MERCURY DIME 1916-1945 ROOSEVELT DIME 1946 to Date



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\$2.00 Notes 1864 Circ	15.00	\$50.00 Notes 1864 Circ \$16.00, Unc	30.00
\$5.00 Notes 1864 Circ \$9.50, Unc	17.00	\$100 Notes 1862 Circ \$17.50, Unc	32.50
\$10.00 Notes 1864 Circ \$9.50, Unc	16.00	\$100 Notes 1864 EF \$25.00, Unc	40.00

EARLY TYPE HALF DOLLARS

BUST HALF DOLLARS 1807-1836 SEATED LIBERTY HALF 1839-1891 BARBER HALVES 1892-1915 WALKING LIB 50c 1916-1947 FRANKLIN 50c 1948-1963 KENNEDY 50c 1964 to Date



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29 coins in an 8" x 10" frame

Set 1 (16 Unc 13 circ coins)	\$70.00	Set 3 (21 Unc 8 about Unc)	\$625.00
Set 2 (21 Unc 8 circ coins)	115.00	Set 4 (29 Unc)	1150.00

SHIELD NICKELS	
1866 PCGS MS63	525.00
Fr2 6.25 AU50	190.00
1866/1866 doubled far South F12	85.00
1867 Rays AU55	290.00
VF30 75.00 AU50	250.00
Fr1 4.75 Fr2	7.50
1867 No rays PCGS MS63	265.00
Fr2 3.50 VF30	22.50
Fr1	2.25
1868 Fr1 2.25 Fr2	3.50
1869 Fr2 3.25 AU50	60.00
1871 PCGS MS63	595.00
1872 EF45 51.50 AU50	70.00
1875 PCGS MS62	350.00
1877 PCGS PR65	3850.00
PCGS Proof64	2850.00
1878 PCGS Proof65	2500.00
PCGS Proof64	1700.00
PCGS Proof63	1200.00
1879 AU50	575.00
1880 Proof60	650.00
1881 PCGS Proof66	3450.00
Proof 63/60	675.00
VF30	350.00
1882 PCGS Proof66	3450.00
PCGS MS62	195.00
Fr2 3.50, AU50	60.00
1883/2 AU50	275.00
1883 MS60	110.00
PCGS AU55	85.00

LIBERTY NICKELS	
1883 No Cents	
PCGS MS65	1075.00
PCGS MS64	275.00
AU55 25.00, MS63	95.00
EF45 9.50, AU50	12.50
Fr2	1.25
1883 With Cents	
PCGSMS65	1900.00
PCGS PR65	1400.00
PCGS PR64	550.00
PCGS MS64	625.00
AU50 70.00, AU55	90.00
VF30 28.50, EF45	52.50
Fr1 2.00, Fr2	3.00
1884 PCGS PR65	1400.00
PCGS MS64	675.00
VF30 30.00, MS60/63	210.00

LIBERTY NICKELS	
Fr1 2.25, Fr2	3.25
1885 PCGS PR65	2700.00
PCGS PR63	1050.00
Fr2 80.00, VF30	625.00
1886 PCGS PR65	1850.00
PCGS PR64	975.00
PCGS PR63	700.00
PCGS MS61	600.00
VF30 210.00, AU50	350.00
Fr1 14.00, Fr2	21.50
1887 PCGS PR65	1400.00
PCGS PR64	550.00
PCGS MS63	300.00
PCGS MS62	215.00
VF30 26.50, AU50	72.50
Fr2 3.75, F15	16.50
Fr1	1.50
1888 PCGS PR66	2950.00
PCGS MS65	1400.00
Fr1 2.50 Fr2	3.75
1889 PCGS MS65	1750.00
PCGS MS64	675.00
PCGS MS63	275.00
Fr2 2.15 PCGS MS62	200.00
Fr1	1.35
1890 PCGS MS64	675.00
AU50 75.00 AU58	110.00
Fr2 2.50 VF30	27.50
Fr1	1.50
1891 PCGS PR64	550.00
PCGS PR63	350.00
EF45 47.50 AU50	66.50
Fr1 1.15 Fr2	1.75
1892 EF45 50.00 AU50	70.00
Fr2 2.00 VF30	31.50

LIBERTY NICKELS	
Fr1	1.25
1893 PCGS MS62	200.00
Fr2 1.75 VF30	26.50
Fr1	1.15
1894 Fr2 3.50 MS60	225.00
1895 PCGS PR65	1400.00
PCGS MS64	625.00
PCGS MS62	200.00
Fr1 75 Fr2	1.15
1896 PCGS PR63	300.00
Fr2 1.75 VF30	31.50
1897 MS60	115.00
1898 PCGS MS62	175.00
1899 AU55 70.00 MS60	90.00
EF45	32.50
1900 AU50 47.50 AU55	65.00
VF30 14.00 EF45	32.50
1901 PCGS PR64	550.00
EF45 30.00 AU50	47.50
VF30	12.00
1902 PCGS MS63	200.00
AU50 47.50 AU55	65.00
VF30 12.00 EF45	30.00
1903 AU50	47.50
1904 EF45 30.00 AU50	47.50
1905 AU50 47.50 MS60	80.00
VF30 12.00 EF45	30.00
EF, obverse scrape	5.00
1906 EF45 30.00 AU50	47.50
1907 AU50 47.50 AU55	65.00
VF30 12.00 EF45	30.00
1908 AU55 65.00 MS60	80.00
EF45 30.00 AU50	47.50
VF30	12.00
1909 PCGS PR66	2950.00
EF45 33.50 AU55	70.00
1910 PCGS PR66	2950.00
EF45 30.00 AU50	47.50
1911 MS60/63	115.00
AU55 65.00 MS60	80.00
EF45 30.00 AU50	47.50
1912 AU50 47.50 MS60	80.00
19120 PCGS MS64	950.00
PCGS MS63	500.00
PCGS MS62	400.00
AU50	115.00
19125 PCGS MS62	775.00

BUFFALO NICKELS	
1913 Type 1 PCGS MS66	525.00
PCGS MS65	265.00
PCGS MS64	95.00
AU50 22.50 MS63	55.00
Fr1 1.35 EF45	16.50
19130 Ty 1 NGC MS65	450.00
PCGS MS65	450.00
PCGS MS64	150.00
AU55 49.50 MS60	62.50
EF45 32.50 AU50	40.00
Fr2	3.50
19135 Ty 1 PCGS MS64	175.00
AU50 59.50 MS60	87.50
Fr1 3.15 Fr2	4.95
1913 Type 2 PCGS PR65	2450.00
PCGS MS65	450.00
PCGS MS64	90.00
MS60 35.00 MS63	60.00
AU50 25.00 AU55	29.50
Fr2 2.00 EF45	18.00
19130 Ty 2 PCGS MS65	2200.00
PCGS MS64	375.00
PCGS MS63	250.00
PCGS MS62	225.00
PCGS MS61	210.00
AU50 135.00 AU55	165.00
EF45	95.00
Acid date	10.00
19135 Ty 2 PCGS MS64	750.00
PCGS AU55	300.00
Fr2 34.50 EF45	235.00
1914 PCGS MS64	150.00
MS60 50.00 MS63	75.00
AU50 32.50 AU55	40.00
EF45	22.50
19140 PCGS MS65	3350.00
PCGS MS63	350.00
EF45 120.00 AU50	150.00

BUFFALO NICKELS



	AG	G	VG	F	VF	EF
1913 1	3 25	5 00	5 50	6 00	8 00	12 50
19130 1	5 25	8 00	9 50	11 00	13 50	25 00
1913S 1	7 50	11 50	—	17 50	25 00	40 00
1913 2	3 25	5 00	5 75	7 00	9 00	13 50
19130 2	22 50	37 50	42 50	48 50	58 50	75 00
1913S 2	52 50	80 00	—	125 00	—	195 00
1914	3 25	5 00	6 00	7 50	9 50	17 00
19140	21 50	32 50	38 50	47 50	67 50	105 00
1914S	4 00	6 00	—	11 50	18 50	37 50
1915	1 75	2 75	3 50	5 00	7 50	13 50
19150	4 75	7 50	11 50	18 50	38 50	55 00
1915S	8 25	12 50	18 50	27 50	70 00	145 00
1916	7 5	1 25	1 75	2 50	3 75	7 50
19160	3 75	6 00	8 25	11 50	23 50	50 00
1916S	2 50	4 00	5 50	8 00	19 50	47 50
1917	7 5	1 25	2 00	—	—	11 00
19170	3 75	6 00	9 00	16 00	45 00	—
1917S	3 25	5 25	8 75	15 00	45 00	—
1918	1 00	1 50	2 25	—	7 50	18 50
19180	4 25	6 50	9 50	—	67 50	—
1918/70	275 00	425 00	500 00	—	2500	—
1918S	3 50	5 50	—	16 00	50 00	125 00
1919	7 5	1 25	1 60	2 00	4 00	10 00
19190	4 25	6 50	11 00	19 50	80 00	150 00
1919S	2 50	4 00	6 50	12 00	55 00	135 00
1920	7 5	1 15	1 50	2 00	4 00	10 00
19200	3 25	5 00	8 50	15 00	65 00	160 00
1920S	1 75	2 75	—	8 50	37 50	120 00
1921	1 15	1 75	2 50	—	—	—
1921S	10 00	16 50	25 00	50 00	325 00	675 00
1923	7 5	1 15	1 50	2 00	—	—
1923S	1 60	2 50	4 00	7 50	47 50	—
1924	7 5	1 15	1 50	2 00	—	—
19240	1 95	3 00	4 75	9 00	53 50	—
1924S	4 25	6 50	9 50	27 50	385 00	750 00
1925	60	90	1 35	2 00	4 00	—
19250	3 00	5 50	9 50	19 00	65 00	135 00
1925S	1 60	2 50	4 50	9 00	50 00	115 00
1926	40	65	95	1 50	2 50	7 00
19260	2 50	4 00	7 50	15 00	62 50	—
1926S	4 75	7 25	10 50	19 50	215 00	675 00
1927	40	65	95	1 50	2 50	7 00
19270	1 15	1 75	2 75	5 00	15 00	—
1927S	80	1 25	2 00	3 50	18 50	65 00
1928	40	60	90	1 50	2 50	7 00
19280	90	1 50	2 00	2 75	—	19 50
1928S	55	85	1 35	2 25	—	—
1929	40	60	90	1 50	2 50	8 00
19290	80	1 25	1 75	2 50	—	18 50
1929S	40	65	95	1 50	2 75	10 00
1930	35	50	80	1 25	2 25	6 00
1930S	35	55	85	1 25	2 75	9 50
1931S	—	3 75	4 15	4 75	5 50	12 50
1934	30	45	55	75	2 50	6 00
19340	35	55	80	1 25	3 50	—
1935	30	45	50	60	1 00	4 00
19350	35	50	70	1 15	3 50	—
1935S	30	45	50	60	1 75	5 50
1936	30	45	50	60	1 00	3 50
19360	30	45	50	70	1 95	4 00
1936S	30	45	50	60	1 25	4 00
1937	30	45	50	60	1 00	3 50
19370	30	45	50	60	1 25	4 00
19370 3 LEG	—	—	125 00	160 00	—	—
1937S	30	45	50	60	1 25	4 00
19380	30	45	50	60	1 50	4 00
19380/S	—	6 00	7 50	9 00	—	—
19380/D	—	—	2 25	3 25	—	—

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Bank Note Sale from page 36

to arrange special vault space for them. Then they told us we couldn't move any more in because the floor wouldn't hold any more."

Lamb estimates that the archives contain a total of between 10,000 and 20,000 items—clearly far too many for one or even two auctions. That is why the September sale represents just the first in what will be a series of ABNCo archives auctions over the next couple of years.

When completed, the auction catalogs will represent an entirely new reference for bank-note collectors. That is why Christie's already has been swamped with catalog requests. For those interested, Lamb advised that each catalog will be available for \$20 from Christie's at 502 Park Ave., New York, NY 10022.

What impact will the release of all this material have on the market? Lamb sees it as positive.

"I am convinced that the scope of the sales and the excitement of so many new things coming on the market will do the bank-note industry, particularly in this country, an awful lot of good," he declared. "I think it will bring in new collectors, widen and deepen dealers' stock for a while and will be a tremendous experience for everyone.

"If there is any apprehension, I think it has to do with the question of volume. I don't think that's an issue as far as the obsoletes are concerned. Although there are a lot of sheets, 95 percent of them are totally different from each other. As you'd expect with archives, they are spread throughout all the states that issued obsolete bank notes. I am confident they can be absorbed by the number of collectors and dealers who specialize in those particular areas.

"With the world bank notes, there are on occasion patches where some material is duplicated. But, even so, I would say a good 80 percent of the world material is fresh and distinct, and not available in enormous quantities.

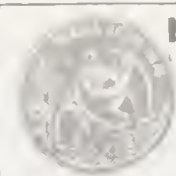
"Another thing to consider is that most of the material we have is proof and specimen material, so it's different from regular notes. By the sheer volume of so many attractive proofs and specimens being available, I hope a much better and healthier market for them will appear."

That process is starting Sept. 14 and 15 as the obsolete bank-note portion called the "Early American Bank Notes" is put up for sale. The next scheduled auction is in November, in conjunction with the New York International Convention, at which time another two-day sale featuring important world bank notes will be held.

Then, next year, there will probably be at least two more sales as the American Bank Note archives—a singularly important consignment—continue to be dispersed to fortunate bidders who can't resist this once-in-a-lifetime opportunity.



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1963	13.50	15.00	1983 Pres
1964	12.95	12.50	1984
1965sms	5.50	—	1984 Pres
1966 sms	4.95	—	1985
1967 sms	8.00	—	1986
1968	8.50	4.00	1986 Pres
1969	8.50	4.00	1987
1970	10.25	15.75	1987 Pres
1971	4.50	3.95	1987D or P Sou
1972	4.50	3.50	1988
1973	9.75	8.25	1988 Pres
1974	9.95	6.50	1989
1975	7.50	6.50	1989 Pres
1976 (6pc)	9.25	5.25	1990 Pres
1976 (3pc)	14.95	9.25	1990

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1990 BU	Open	6.90	Spot +1.50

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They Papered



Photographed in 1910 was this group of ABNCo engravers (left to right, front first): Charles Schlecht, Edwin Gunn, Charles Skinner, Robert Savage, Alexander Corduckes, Clifford Dawson, George Hanweber, Elie T. Loizeaux, Harry P. Dawson, Harold Ostorn and Louis Delnoce.

The Great Heritage Of The American Bank Note Company

by Gene Hessler

“Wouldn't it be marvelous if ...?” For years, paper money collectors have asked this rhetorical question with the usual response: “It will never happen.”

Well, it's happening: What will prove to be the greatest bank-note sale of all time is now a reality. The archives of the American Bank Note Company (ABNCo), the company that papered the world, are being auctioned by Christie's in New York City beginning this September.

Since April 29, 1858, when the company's Articles of Association were signed,

ABNCo and its affiliates have produced paper money for at least 115 countries throughout the world. By way of identification, it would be easier to list the fewer than 20 countries for which ABNCo did *not* engrave plates and print paper money, security documents and other items of a related nature.

Centuries before the birth of Christ, the Lydians and the Chinese independently solved the problems of barter and payment by introducing coins. The Chinese introduced bank drafts in A.D. 804 and paper money soon followed.

In 1690, four years before the Bank of England issued paper money, the Massachusetts Colony authorized an emission of paper money to pay for military action against Canada. Thus, it will be on the 300th anniversary of that milestone—the first paper money to be issued in America

that the archives of the American Bank Note Company, the preeminent bank-note company in the world, will be sold at public auction.

The company's name dates to 1858,

when its headquarters were located in the former offices of Rawdon, Wright, Hatch & Edson in the Merchants Exchange in lower Manhattan. However, the history of ABNCo can be traced to 1795, when the young United States was attempting to establish itself as a world power after the revolution that severed its ties with Great Britain.

Proof and specimen notes, and other documents produced by predecessor companies, go back to the turn of the 19th century. Many of these rare printings have never been seen by collectors.

These pieces include the engraved work of Marchus W. Baldwin, Charles Burt, Louis Delnoce, Joseph Keller, Robert Savage, Charles Schlecht, Charles Skinner and the Smillies, to list just a few giants who—after long apprenticeship—produced hundreds of miniature works of art. Now this abundance of material prepared for governments and banks around the globe will be auctioned. And some of the items are one-of-a-kind.

Just as a local business can grow with a

The World

community, the forerunners of ABNCo flourished and became ever better at what they did as America grew in size and wealth.

In 1790, following the American Revolution, there were three state banks in operation. In only 10 years, this number increased to 88 and many of these banks issued their own bank notes. By 1866, 3,000 different banks in 34 states had issued more than 30,000 varieties of notes in just about every conceivable denomination.

The phrase "phony as a \$3 bill" has little basis in fact, considering that notes of this denomination did see use — along with \$4,

\$7 and \$9 bills. So did fractional notes, including bills for \$1.25 and \$1.75 related to the divisions of the Spanish milled dollar, or "piece of 8." Sheets of four notes, the type prepared for these banks, will be among the ABNCo material offered for sale at auction.

Seven companies joined in 1858 to form ABNCo, and each has a history of its own:

- Danforth, Perkins & Co. can trace its origin to 1790 and the American genius Jacob Perkins.
- Toppan, Carpenter & Co. goes back to Charles Toppan in 1819.
- Draper, Welsh & Co. has a history

longer than any of the seven: It goes back to Amos Doolittle in 1775.

- Rawdon, Wright, Hatch & Edson, a bank-note company familiar to most collectors, can trace its history to Abner Reed, who began his career engraving name plates for saddles in Albany, N.Y.
- Bald, Cousland & Co. can be traced back to an almost legendary engraver named Peter Maverick, who was working as early as 1802.
- John Gavit, a company that exists today, but not as a bank-note printer, originated in 1839 under the name of Hall, Packard & Cushman.
- The last of the seven companies was Wellstood, Hay & Whiting. John G. Wellstood, born in Scotland, was the only principal in one of these company's names who was not a native of the United States.

Before they engraved — in reverse — images, letters and script, most bank-note engravers learned their basic skill by engraving jewelry, buttons and silverware.

The bank notes from just before and after the turn of the 19th century are relatively simple in design. It was not until about the 1830s that bank notes and other security documents became more ornate and attractive, and more difficult to counterfeit. (The counterfeiter has been with us ever since that first Lydian coin in 700 B.C.)

Jacob Perkins, a man whose name was mentioned earlier, was a true American genius who invented what is known around the world as the "American System" of bank-note plate preparation.

Originally, copper plates were used for bank notes. This soft metal would wear unevenly or crack when subjected to the required pressure. When it was re-engraved, there would be minor differences — a big advantage for counterfeiters.

Perkins developed a method whereby a soft steel roll, passing back and forth over a hardened steel plate, would pick up the design. After the roll was hardened, it could transfer the image to many plates — every one the same — and each was then hardened.

The original engraved design, in reverse, was picked up by the roll with the image and letters raised, so they could be read as intended. The image transferred by the roll was intaglio once again, with everything reversed, just as it had begun on the original engraved plate. When the hardened,

continued on next page

From 1867 to 1884, ABNCo was housed in this building at 142 Broadway at the corner of Liberty Street in New York City.



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Book One of your
Roosevelt Dime collection!



46P	46D	46S	47P	47D	47S
48P	48D	48S	49P	49D	49S
50P	50D	50S	51P	51D	51S
52P	52D	52S	53P	53D	53S
54P	54D	54S	55P	55D	55S
56P	56D	57P	57D	58P	58D
59P	59D	60P	60D	61P	61D
62P	62D	63P	63D	64P	64D

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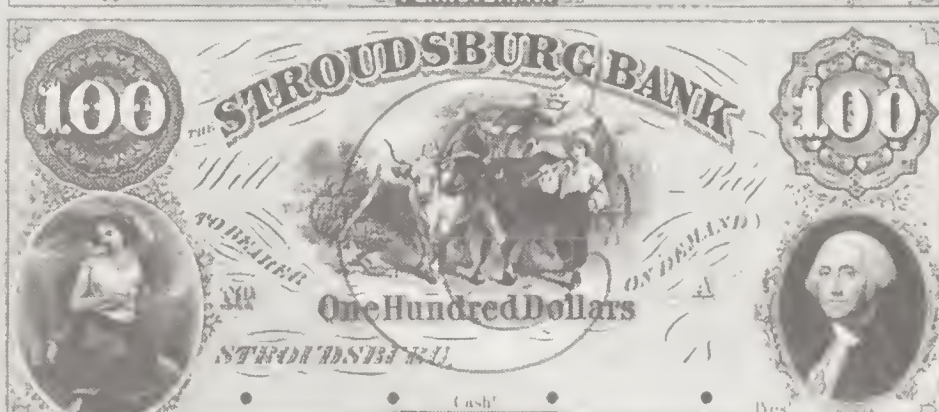
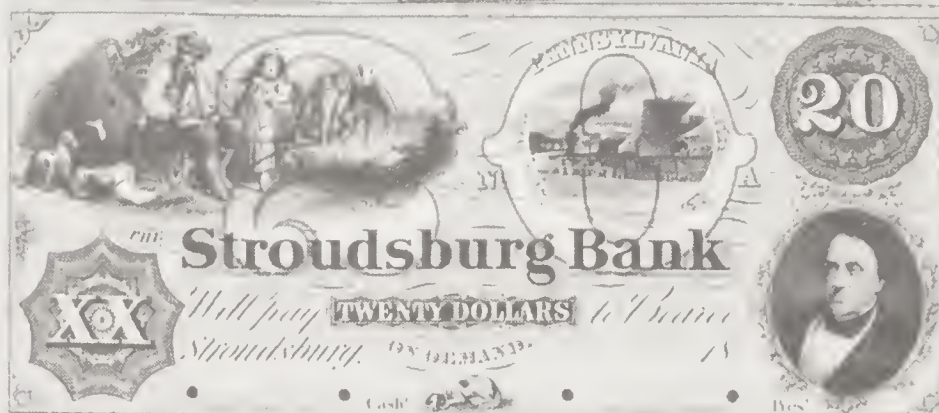
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Produced for the Pennsylvania Stroudsburg Bank was this sheet of
essay or proof notes with red overprinting. An extremely rare item, it
is in choice uncirculated condition.

They Papered The World from page 43

inked plate was pressed against paper, the
images were printed as they were meant to
be seen.

This method known as siderography
was adopted around the world wherever
engraved bank notes were made.

From these plates, notes were printed
on a handpress, with muscle power. Later,
with the invention of steam power, bank
notes could be printed faster. Today, of
course, electric printing presses print en-
graved designs faster than even Jacob
Perkins could have imagined.

With steam came the railroads. Invest-
ment in this new method of transportation

called for engraved bonds for shareholders.
During the expansion of railroads in the
United States, ABNCo had a separate di-
vision where designers and engravers did
nothing but prepare artwork and engrave
plates for railroad bonds. Many of these
beautiful bonds, now canceled, can be
purchased for just a few dollars each from
paper money dealers. In one of the later
auctions to be conducted by Christie's,
there will probably be proof examples of
some of these bonds.

Before the private banking era came to
an end in 1866, cities grew along with the
continued on page 49

Over 95% of all certified coins are commercially rare, but fewer than 5% are scarce enough to have a fundamental reason to rise in value.

Do you own the right coins?

Successful rare coin investment does not require extraordinary numismatic ability, unusual market insights, or inside information. What's needed is a scarcity-oriented acquisition plan that provides both safety of principal and an adequate return.

If you invest in coins that are too common to have a fundamental reason to rise in value, you will have poor results just as surely as you're reading this sentence.

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Clearly, long term performance in rare coins is based primarily on scarcity. If profit is your motive, hold truly scarce, highly liquid PCGS and NGC certified coins for five years or more. By taking a long-term position, you can nullify the effects of periodic market swings and keep your transaction costs to a minimum.

If you wish to take an earnest, considered approach to investing in rare coins, we have just published a special 12 page report that you will find helpful. Topics include

- How to get a gift you better understand
- The coin that's up 95% since 1986
- The coins that do have a fundamental reason to rise in value
- The proper strategy for accumulating the maximum appreciation

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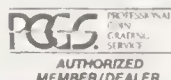
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1955	8.00	7.00	7.00	9.00	55.00
1956	2.00	3.00	3.00	6.00	32.00
1957	2.00	2.00	3.00	4.00	32.00
1958	2.00	3.00	3.00	5.00	33.00
1959	2.00	2.00	2.00	4.00	34.00
1960	1.00	1.00	2.00	4.00	25.00
1961	1.00	1.00	2.00	3.00	25.00
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	4mm	4.5mm	5.5mm	6mm
16"	\$139.00	\$181.00	\$293.00	\$366.00
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20"	175.00	226.00	366.00	459.00
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STYLE C (Solid Bismark)

	2.5mm	3.5mm	5mm
16"	\$81.00	\$100.00	\$158.00
18"	90.00	111.00	177.00
20"	101.00	125.00	197.00
24"	121.00	150.00	237.00
30"	151.00	170.00	296.00
7" Bracelet	35.00	43.00	68.00
8" Bracelet	40.00	49.00	79.00

STYLE D (Solid Herringbone)

	3.5mm	4.5mm	5.5mm	6.5mm
16"	\$99.00	\$172.00	\$191.00	\$274.00
18"	111.00	193.00	215.00	309.00
20"	123.00	215.00	236.00	342.00
24"	148.00	258.00	286.00	412.00
30"	185.00	322.00	359.00	515.00
7" Bracelet	43.00	75.00	83.00	120.00
8" Bracelet	49.00	86.00	96.00	135.00

STYLE E (Solid Rope)

	3mm	3.5mm
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1878-S	16	18	22	30	50	1891-0	16	18	28	60	240
1878-CC	35	40	50	85	130	1891-S	18	19	23	55	110
1879	13	16	19	26	65	1891-CC	39	48	68	165	315
1879-0	14	19	23	40	200	1892	17	20	39	85	220
1879-S	16	18	23	27	40	1892-0	17	20	38	80	255
1879-CC	70	160	285	900	2400	1892-S	45	125	725	7200	—
1880	13	16	19	26	65	1892-CC	40	70	160	285	800
1880-0	14	19	24	45	270	1893	44	70	130	300	540
1880-S	16	18	22	27	40	1893-0	65	170	285	1040	—
1880-CC	51	80	115	140	190	1893-S	1100	2800	—	—	—
1881	13	16	19	27	65	1893-CC	100	330	575	880	—
1881-0	14	16	18	27	65	1894	230	300	500	880	1900
1881-S	16	18	22	27	40	1894-0	18	29	135	420	1700
1881-CC	95	110	140	165	190	1894-S	35	75	165	330	600
1882	13	16	19	27	65	1895-0	70	165	450	2700	—
1882-0	13	15	18	27	65	1895-S	145	360	580	850	—
1882-S	18	20	25	30	40	1896	13	15	17	20	45
1882-CC	40	49	64	70	115	1896-0	17	25	95	660	—
1883	13	16	19	27	45	1896-S	40	95	205	565	—
1883-0	13	15	18	21	40	1897	13	15	17	25	45
1883-S	19	22	90	360	1550	1897-0	17	25	55	475	—
1883-CC	40	49	64	70	115	1897-S	18	20	23	50	99
1884	13	16	19	26	50	1898	13	15	17	20	45
1884-0	13	15	17	20	40	1898-0	17	19	22	20	45
1884-S	18	28	175	4500	N/A	1898-S	17	25	50	135	270
1884-CC	65	75	80	85	120	1899	30	45	65	78	130
1885	13	15	17	20	40	1899-0	17	18	21	23	45
1885-0	13	15	17	20	40	1899-S	18	25	60	90	220
1885-S	20	25	49	75	195	1900	13	15	17	20	40
1885-CC	220	230	240	255	280	1900-0	17	18	22	25	40
1886	13	15	17	20	40	1900-S	17	25	45	85	155
1886-0	15	19	45	320	2400	1901	30	40	150	1070	—
1886-S	23	30	42	95	265	1901-0	16	18	21	30	45
1887	14	17	20	20	40	1901-S	21	31	80	205	410
1887-0	14	18	23	35	180	1902	14	17	30	40	75
1887-S	17	19	24	70	240	1902-0	16	17	20	25	40
1888	13	15	17	27	45	1902-S	40	60	85	125	265
1888-0	14	16	19	30	55	1903	14	17	24	30	65
1888-S	23	30	42	95	250	1903-0	160	170	180	200	220
1889	13	15	17	25	45	1903-S	45	160	620	1850	—
1889-0	15	18	24	70	205	1904	16	18	30	65	125
1889-S	25	30	44	85	210	1904-0	17	18	21	28	40
1889-CC	250	575	2100	—	—	1904-S	50	110	420	770	—
1890	14	17	19	30	65	1921	10	11	12	17	30
1890-0	16	18	22	35	85	1921-0	12	13	14	25	45
						1921-S	12	13	14	25	40

*G S A Boxed CC Dollars available upon request (1881-1884)
P C G S Coins available in grades MS-60 through MS-65

FRANKLIN HALVES

	VF	XF	AU	BU
1948	6	8	10	30
1948-0	6	8	10	18
1949	6	8	12	60
1949-0	7	9	15	50
1949-S	9	18	N/A	145
1950	7	8	13	60
1950-0	6	8	9	30
1951	4	5	7	20
1951-0	5	7	11	45
1951-S	5	9	N/A	45
1952	4	5	6	15
1952-0	4	5	6	15
1952-S	5	9	N/A	42
1953	6	7	11	30
1953-0	4	5	6	15
1953-S	5	9	N/A	25
1954	4	5	6	12
1954-0	4	5	6	12
1954-S	4	9	N/A	15
1955	8	9	10	15
1956	6	7	9	13
1957	4	5	6	20
1957-D	4	5	6	10
1958	5	6	8	13
1958-D	4	5	6	9
1959	4	5	6	9
1959-0	4	5	6	10
1960	4	5	6	8
1960-0	4	5	6	8
1961	4	5	5	8
1961-0	4	5	6	8
1962	4	5	6	7
1962-0	4	5	6	7
1963	4	5	6	7
1963-0	4	5	6	7
Complete Circulated Set (VF-AU)				\$110.00
Complete Unc. Set (MS-60/MS-63)				\$595.00

COMMON DATE ROLLS

(Avg. Circ.)

Indian Cents (50 pcs.)	\$30.00
Wheat Cents (50 pcs.)	2.00
Liberty Nickels (40 pcs.)	17.00
Buffalo Nickels (40 pcs.)	11.00
Barber Dimes (50 pcs.)	45.00
Mercury Dimes (50 pcs.)	22.50
Roosevelt Dimes (50 pcs.)	22.50
Roosevelt Dimes (BU) (50 pcs.)	25.00
Barber Quarters (40 pcs.)	75.00
Standing Lib. Quarters (40 pcs.)	50.00
Washington Qtrrs (Silver) (40 pcs.)	45.00
Washington Quarters (Silver) (BU) (40 pcs.)	50.00
Barber Halves (20 pcs.)	70.00
Walking Lib. Halves (20 pcs.)	45.00
Franklin Halves (20 pcs.)	45.00
Kennedy Halves (1964 AU/BU) (20 pcs.)	45.00
Kennedy Halves (1965-1970 AU/BU) (20 pcs.)	20.00
Morgan Dollars (G-F) (20 pcs.)	160.00
Morgan Dollars (VF+) (20 pcs.)	190.00
Peace Dollars (VF+) (20 pcs.)	160.00
Morgan/Peace Mix (G-F) (20 pcs.)	180.00
Morgan/Peace Mix (VF+) (20 pcs.)	180.00

U.S. GOLD COINS

	VF	XF	AU	Unc.	MS-63
\$1 Ty I	\$140	\$170	\$185	\$385	\$2200
\$1 Ty III	135	165	180	360	1575
\$2 1/2 Lib	143	175	190	345	1200
\$2 1/2 Ind	140	150	162	250	1150
\$3 Ind	500	660	—	—	—
\$5 Lib	125	137	147	195	1750
\$5 Ind	195	207	220	340	3600
\$10 Lib	196	204	214	250	1800
\$10 Ind	365	385	395	430	1425
\$20 Lib	380	390	400	420	1250
\$20 St G	390	400	410	440	590

OLYMPIC COINS

	Unc.	Proof
1984-P \$10 Gold	—	\$350.00
1984-0 \$10 Gold	—	260.00
1984-S \$10 Gold	—	230.00
1984-W \$10 Gold	\$225.00	225.00
1988 Silver Dollar	29.00	30.00
1988 \$5 Gold	185.00	185.00
1988 2 pcs set	195.00	195.00
1988 4 pcs set	—	425.00

IKE/SBA DOLLARS

IKE DOLLARS	Date	Unc	Proof
1971	2.50	—	2.00
71-0	2.50	—	—
71-S (40%)	4.00	5.00	—
72	2.25	—	2.00
72-0	2.25	—	—
72-S (40%)	4.00	6.50	—
73	4.50	—	—
73-0	4.50	—	—
73-S	—	10.00	—
73-S (40%)	7.00	35.00	—
74	2.00	—	—
74-0	2.00	—	—
74-S	—	9.00	—
74-S (40%)	5.00	9.00	—
76 Ty I	2.50	—	—
76 Ty II	2.50	—	—
76-0 Ty I	2.50	—	—
76-0 Ty II	2.50	—	—
76-S Ty I	—	6.50	—
76-S Ty II	—	7.00	—
76-S (40%)	7.25	8.50	—

COMPANY POLICY

- 1 Satisfaction Guaranteed — 30-day return
- 2 All checks must clear
- 3 Add \$4.00 postage & insurance
- 4 All coins subject to prior sale
- 5 Please include phone number
- 6 N Y State residents please add sales tax
- 7 We reserve the right to limit quantities
- 8 All prices subject to market changes
- 9 Please include 2nd choices
- 10 Call for shipping rates on Gold, Silver & Platinum

PROOF & MINT SETS

Date	P.S.	M.S.	Date	P.S.	M.S.
1949	—	630.00	1973	9.50	9.00
1950	525.00	—	1974	10.00	6.00
1951	325.00	340.00	1975	7.75	6.00
1952	210.00	255.00	1976	14.50	5.00
1953	130.00	200.00	1976 3 pcs	15.50	9.00
1954	75.00	115.00	1977	10.00	5.75
1955	70.00	83.00	1978	8.00	5.75
1956	35.00	69.00	1979	10.00	6.25
1957	17.00	93.00	1979 Ty II	73.00	—
1958	26.00	85.00	1980	9.50	6.00
1959	16.50	25.00	1981	9.50	7.50
1960	16.50	16.00	1982	6.00	20.00
1960 S0	23.00	—	1983	8.50	—
1961	14.00	15.50	1983 Pres	90.00	—
1962	14.00	15.50	1984	19.00	14.00
1963	14.00	14.50	1984 Pres	51.00	—
1964	14.00	12.00	1985	14.00	14.50
1965	—	4.50	1986	22.00	41.00
1966	—	5.00	1986 Pres	39.00	—
1967	—	7.25	1987	8.50	5.25
1968	8.00	3.50	1987 Pres	26.00	—
1969	7.75	3.50	1988	13.50	11.50
1970	10.00	15.50	1988 Pres	55.00	—
1971	5.00	4.00	1989	10.00	8.00
1972	5.00	3.25	1989 Pres	61.00	—

WALKING LIBERTY HALVES

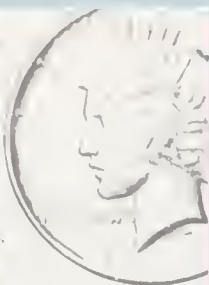
	F	VF	XF	AU	BU
1939	5	6	11	24	50
1939-0	6	8	13	24	50
1939-S	6	8	14	35	70
1940	5	6	9	16	45
1940-S	5	6	11	23	50
1941	5	6	7	14	45
1941-0	5	6	8	19	50
1941-S	5	6	11	34	110
1942	5	6	7	14	45
1942-D	5	6	8	19	55
1942-S	5	6	9	30	80
1943	5	6	7	14	45
1943-D	5	6	8	19	55
1943-S	5	6	9	29	70
1944	5	6	7	14	45
1944-0	5	6	8	19	55
1944-S	5	6	9	22	55
1945	5	6	7	14	45
1945-D	5	6	8	18	50
1945-S	5	6	9	21	55
1946	5	6	8	15	50
1946-D	6	7	9	22	50
1946-S	5	6	10	23	55
1947	5	6	12	24	55
1947-D	5	6	11	25	55
Complete Short Set (1941-1947-0 VG-VF \$45 00					

Unbelievable
Low Price
**PEACE
DOLLAR
ROLLS**

Nice struck examples.
20 Beautiful Coins.
Brilliant Uncirculated
MS-60 or Better

\$209.00 PER
ROLL

3 ROLLS
\$615.00



GOLD SPECIAL \$20 SAINT GAUDENS

Brilliant Uncirculated
Upgrade or complete your sets
on better date Saints at our
lowest prices ever.

You "Pick-Em"

Group A

\$485.00 Each

1908-D N/M	1916-S
1909-S	1920
1910-S	1922
1911-D	1923
1914-S	1923-D
1915-S	

SAVE! 3 or More
ONLY..... **\$480.00 Each**

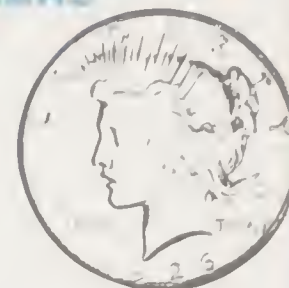
Group B

\$529.00 Each

1907	1912
1910	1913
1910-D	1913-D
1911	1914-D
1911-S	

SAVE! 3 or More
ONLY..... **\$525.00 Each**

MORGAN AND PEACE DOLLARS



Very Select Brilliant Uncirculated
YOU PICK-EM

\$11.95 each
1921 Morgan.
1922 or 1923

\$21.95 each
1879 1888
1880 1898-O
1881 1899-O
1881-O 1900-O
1882 1901-O
1882-O 1902-O
1883 1904-O
1884

\$29.95 each
1878-7F. 1887-O.
1902 or 1903

\$59.95 each
1878 7/8. 1878 8F.
1891-O. or 1934-D

\$37.95 each
1879-O. 1880-O.
1890-O. 1890-S.
1891. 1891-S.
1897-S or 1935

\$18.95 each
1883-O 1889
1884-O 1890
1885 1896
1885-O 1897
1886 1898
1887 1900

\$24.95 each
1921-D. 1921-S.
1922-O. 1922-S or
1923-S

\$47.95 each
1904. 1925-S.
1926-O. 1927 or
1934

\$12.95 each
1924 or 1925

\$29.95 each
1923-O. 1926 or
1926-S

\$79.00 each
1878-CC. 1892.
1927-S or 1935-S

\$24.95 each
1878-S. 1879-S.
1880-S. 1881-S
or 1882-S

\$69.95 each
1882-CC. 1885-S.
1899. 1883-CC.
1889-O. 1900-S.
1884-CC. 1887-S.
1889-S. 1924-S.
1928-S

\$89.95 each
1886-S or 1888-S



Circulated

\$100 Face Value
Ave. Circ.-VG
Hard to Find

\$595.00



Incredible Silver Value
Circulated

\$100 Face Value
Average Circulated to Very Good
Don't let
this pass

\$595.00

\$10 GOLD INDIANS

Brilliant Uncirculated

You "Pick-Em"

\$449.00 Each

1908	1911	1914-D	1926
1910	1912	1915	1932
1910-D	1913		

SAVE! 3 or More Only \$445.00 Each



GOLD SPECIAL

**\$20
GOLD LIBERTIES**
Brilliant
Uncirculated.
Full strike
Premium quality
specimens.



\$435.00 Each
3 Different \$1299.00

\$5 INDIAN



Brilliant Uncirculated
only **\$399.00 each**
3 Diff. **\$1175.00**

\$5 LIBERTY GOLD PIECES

Brilliant Uncirculated
We just bought a fresh deal of crisp nice
flashy coins. We offer these at a
giveaway price.



What a buy only
\$188.00 Each
3 Diff. **\$555.00**

\$10 LIBERTY GOLD PIECES

**Brilliant
Uncirculated**
Great Gold Value



\$229.00 Each
3 Diff. **\$675.00**

4 PIECE INDIAN GOLD TYPE SET



BRILLIANT UNCIRCULATED

Each set includes a
\$2 50 Indian
\$5 Indian,
\$10 Indian and a
\$20 Saint Gaudens
All coins Brilliant
Uncirculated

House in custom
Lucite holder

\$1465.00

4 PIECE LIBERTY GOLD TYPE SET



INVESTOR SPECIAL! BUY BOTH AND SAVE!!
8 PIECE GOLD TYPE SET

Each set includes a
\$2 50 Liberty
\$5 Liberty
\$10 Liberty and a
\$20 Liberty
All coin Brilliant
Uncirculated

Housed in custom
Lucite holder

\$1175.00

in deluxe 8-piece Lucite holder **\$2600.00**

BUST HALF DOLLARS



Fine or Better
only **\$35.00 each**
3 Different **\$99.00**



IMPERIAL COIN COMPANY, INC.

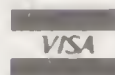
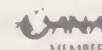
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POLICIES & ORDERING INSTRUCTIONS

1. Prices add \$3.00 on all orders for postage and handling.
2. Free 1-day return privilege.
3. All coins are 100% genuine.
4. All prices are subject to change.
5. New York residents add applicable sales tax.
6. Visa & MasterCard accepted.
7. Credit card orders must be sent to billing address.
8. Please do not return coins to us unless they are damaged.
9. Please allow 7-10 days for delivery.



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people transported by the railroads. This meant more banks issuing more money. ABNCo was ready to fulfill all orders for bank notes, checks, bonds, bank stationery and even bank advertising notes, all engraved by highly trained artists.

To adorn all of these, bank representatives would select from sample sheets portraits of famous Americans, images of animals, mythical and allegorical figures, historical events, eagles, trains, ships, children, agricultural scenes, even Santa Claus and, what may seem surprising, portraits of people of foreign birth.

George Washington's is undoubtedly the most popular portrait to be found on these notes, but you will also see Daniel Boone and Red Jacket. The horse reigns as the most popular animal; however, one can also find a note with frogs on it.

Notable non-Americans whose images appear on some bank notes include Napoleon Bonaparte, his wife Josephine, Shakespeare, composer Joseph Haydn, and three figures who contributed to the advancement of printing: Gutenberg, Fust and Schoeffer. Also seen are Europeans who came to the U.S. to help in the fight for independence: Lafayette, Kosziusko, Pulaski and von Steuben.

P.T. Barnum and Jenny Lind, the Swedish nightingale he brought to the United States, appear on a spectacular \$5 note from the Pequomock Bank in Bridgeport, Connecticut.

If the client preferred to have original artwork prepared and engraved, the cost was considerably more. To produce artwork, ABNCo and its predecessor firms engaged Felix O.C. Darley, Nathaniel Jocelyn, Asher B. Durand, George and John Casilear (designers who were also engravers) and Theodore A. Liebler, to name a few. Darley is known for drawings that illustrated the works of James Fenimore Cooper, and Durand is a famous exponent of the Hudson River School of painting.

By 1866, private and state note-issuing banks had either joined the national banking system, authorized by the Act of Feb. 25, 1863, or paid a 10-percent tax on all money issued in the form of notes. Few elected the latter.

It was well into the second half of the 19th century before the U.S. Bureau of Engraving and Printing was set up as part of the U.S. Treasury Department and was capable of producing all government work.

After 1858, ABNCo had done most U.S. government engraving and printing. Prior to that, its predecessor firms had done so.

After the Civil War, ABNCo made a concerted effort to cultivate markets outside the United States. By the turn of the 20th century, ABNCo had absorbed most of the competing U.S. bank-note companies and soon dominated the field of bank-

continued on next page

FREE **FREE PRECISION**
WHITMAN
BEAM BALANCE
WITH EACH
ORDER OF
\$100 OR MORE.



BARBER QUARTER "1913-S"

AG-G	\$135.00
Good	\$175.00

LIBERTY HEAD NICKELS

30 DIFFERENT - AG TO FINE \$26.95

COMPLETE SET 1883 THRU 1912 S

AG TO FINE	\$134.95
GOOD TO FINE	\$280.00

HALF DOLLARS

Walking Liberty—Franklin—Kennedy
(AVERAGE CIRCULATED)

1917 P	1937 P.D.S	1947 P.D	1957 P.D
1918 P.S	1939 P.D.S	1948 D	1958 P.D
1920 P.S	1940 P.D.S	1949 P.D.S	1959 P.D
1927 S	1941 P.D.S	1950 P.D	1960 P.D
1928 S	1942 P.D.S	1951 P.D.S	1961 P.D
1929 D.S	1943 P.D.S	1952 P.D.S	1962 P.D
1934 P.D.S	1944 P.D.S	1953 D.S	1963 P.D
1935 P.D.S	1945 P.D.S	1954 P.D.S	1964 P.D
1936 P.D.S	1946 P.D.S	1956 P	

5 DIFFERENT	ONLY \$ 17.95
10 DIFFERENT	ONLY \$ 32.50
15 DIFFERENT	ONLY \$ 47.25
20 DIFFERENT	ONLY \$ 59.95
30 DIFFERENT	ONLY \$ 85.95
81 DIFFERENT	ONLY \$215.00

BARBER—
STANDING LIBERTY
QUARTERS

1898 P	1925 P	1947 P.D.S	1967 P
1899 P	1926 P	1948 P.D.S	1968 P.D.S
1900 P	1927 P	1949 P.D	1969 P.D.S
1901 P	1928 P.S	1950 P.D.S	1970 P.D.S
1902 P	1929 P.S	1951 P.D.S	1971 P.D.S
1903 P	1930 P.S	1952 P.D.S	1972 P.D.S
1904 P	1932 P	1953 P.D.S	1973 P.D.S
1905 P	1934 P	1954 P.D.S	1974 P.D.S
1906 P.D	1935 P.D.S	1955 P	1976 P.D.S
1907 P.O	1936 P.D.S	1956 P.D	1977 P.D.S
1908 P.D.O	1937 P.D	1957 P.D	1978 P.D.S
1909 P.D	1938 P	1958 D	1979 P.D.S
1910 P	1939 P.D	1959 P.D	1980 P.D.S
1911 P.D	1940 P	1960 P.D	1981 P.D.S
1911 P.D	1941 P.D.S	1961 P.D	1985 P.D
1912 P.S	1942 P.D.S	1962 P.D	1986 P.D
1913 D	1943 P.D.S	1963 P.D	1987 P.D
1914 P.D	1944 P.D.S	1964 P.D	1988 P.D
1915 P.D	1945 P.D.S	1965 P	
1916 P.D	1946 P.D.S	1966 P	

10 DIFFERENT	ONLY \$17.50
20 DIFFERENT	ONLY \$33.95
35 DIFFERENT	ONLY \$57.50
60 DIFFERENT	ONLY \$95.00
ALL 162 DATES & MINTS	ONLY \$193.50

BASEBALL CARDS

100+ MIXED	Only \$3.50
VALUE \$5.00+	6.95
VALUE \$10.00+	9.95
VALUE \$15.00+	Only \$1.75
100 DIFF	Only \$18.95
1000 DIFF	Only \$1.00
100 MIXED	Only \$13.95
1000 MIXED	

JEFFERSON NICKELS
WAR NICKEL SETS

SILVER— 11 COINS— 1942 P THRU 1945 S"	ONLY \$ 4.95
CIRCULATED	ONLY \$48.95
CH BU	

COMPLETE JEFFERSON NICKEL SETS

1938 P.D.S THRU 1964 P.D	
CIRCULATED	Only \$18.95
CIRCULATED WITH BU 1950 D Only	\$19.95
CH BU	Only \$160.00
CH BU 38 THRU 89S	\$215.00

MERCURY AND ROOSEVELT DIMES
(AVERAGE CIRCULATED)

1916 P	1940 P.D.S	1957 P.D	1974 P.D.S
1918 D.S	1941 P.D.S	1958 P.D	1975 P.D.S
1919 P	1942 P.D.S	1959 P.D	1976 P.D.S
1920 P.D.S	1943 P.D.S	1960 P.D	1977 P.D.S
1923 P.S	1944 P.D.S	1961 P.D	1978 P.D.S
1924 P.D.S	1945 P.D.S	1962 P.D	1979 P.D.S
1925 P.S	1946 P.D.S	1963 P.D	1980 P.D.S
1926 P.D	1947 P.D.S	1964 P.D	1981 P.D.S
1927 P	1948 P.D.S	1965 P	1982 D.S
1928 P.S	1949 P.D.S	1966 P	1983 D
1929 P	1950 P.D.S	1967 P	1984 P.D
1934 P	1951 P.D.S	1968 P.D.S	1985 D
1935 P.D.S	1952 P.D.S	1969 P.D.S	1986 P.D
1936 P.D.S	1953 P.D.S	1970 P.D.S	1987 P.D
1937 P.D.S	1954 P.D.S	1971 P.D.S	1988 P.D
1938 P	1955 D.S	1972 P.D.S	1989 P.D
1939 P.D	1956 P.D	1973 P.D.S	

10 DIFFERENT	ONLY \$ 7.50
25 DIFFERENT	ONLY \$17.50
50 DIFFERENT	ONLY \$33.95
100 DIFFERENT	ONLY \$65.95
ALL 157 COINS FOR ONLY	\$97.00

LINCOLN CENTS
ALL 71 WHEAT CENTS 1934-58 PDS
GOULD THRU EXTRA FINE ONLY \$5.95
100 DIFFERENT WHEAT CENTS
ONLY \$8.95

- \$15.00 minimum order
- All coins are graded according to ANA grading standards
- All coins are guaranteed genuine and carry a thirty day return privilege
- Please add \$3.00 postage on all orders. On orders from Canada and Mexico add \$8.00 postage
- All prices subject to change due to market fluctuations
- California residents please add 6% sales tax
- Personal checks OK but please allow time to clear
- Visa & Master Card accepted on orders over \$25.00 only. You must have a penciled imprint of your name, numbers & expiration date
- Postal money orders only and charge cards sent ASAP
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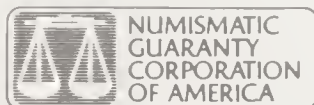
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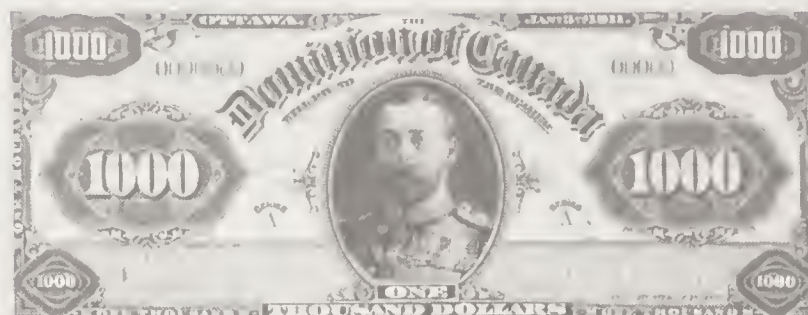


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For the Dominion of Canada, ABNCo created this \$1,000 note of 1901. This rare, prototypical note is made up of 57 design elements pasted on board. The portrait of George V, engraved by Robert Savage, is in the form of a black and white photograph.

They Papered The World from page 49

note printing in the world. ABNCo proceeded to paper the world from Argentina to Vietnam with notes that bore the countries' names.

Today, many countries which formerly relied on ABNCo and other companies to engrave and print their notes are capable of doing it themselves; Brazil, China and Mexico are just three examples. However, 50 years ago, when competition was fierce, bank-note salesmen traveled around the world in an attempt to be one step ahead of their competitors. For some interesting reading on this subject, see Murray Teigh Bloom's *The Brotherhood of Money* (BNR Press).

From 1912 until 1949, when China fell to the Communists, that country — with all its provincial and foreign banks in operation — kept ABNCo extremely busy. At times, in an attempt to keep ahead of the escalating inflation in China, the printing presses at ABNCo worked around the clock. Then, in order to avoid enemy territory during the early days of World War II, planes that delivered the precious engraved paper had to take circuitous routes — one by way of India, flying over the Himalaya Mountains, known as "The Hump" to Gen. Claire Chennault's Flying Tigers and others who flew to China over these perpetually snow-covered peaks.

On Dec. 7, 1941, with 711 cases of Chinese bank notes aboard, the *SS President Grant* was in Manila. All but 294 cases were unloaded before the *Grant* was required to make a hasty departure and head for Sydney. Later, the *SS Nanking* was sunk by the Japanese, and the 294 cases of notes were aboard. Back in Manila, the remaining notes were burned just before the ABNCo representative was captured.

During the last two decades, the bank-note printing world has changed considerably, primarily because more countries, as stated previously, are capable of printing their own money. The first general issue of U.S. postage stamps in 1847 was printed

by Rawdon, Wright, Hatch & Edson, one of the seven companies that came together to become ABNCo. Since then, and continuing to today, when the U.S. Bureau of Engraving and Printing needs assistance, ABNCo is frequently called upon to print postage stamps and food stamps.

As you might guess, during the history of ABNCo prodigious numbers of stamps also were produced for other countries. Another series of auctions will present the ABNCo philatelic material to the world.

The number of countries that require help to produce bank notes and postage stamps has decreased; nevertheless, Wall Street, with its need for stock certificates, and the increasing use of holograms have kept ABNCo busy. The Holographic Division of ABNCo is probably the backbone of the company today. This three-dimensional invention now appears on all types of documents and certificates, including credit cards, as a counterfeit deterrent.

All that has been said might suggest that ABNCo is going out of business; that is not the case. In this age of leveraged buyouts, corporate takeovers and mergers, something must give in each instance. As a researcher, I have mixed feelings about disassembling what has taken almost 200 years to evolve. But there is no doubt the collector will benefit from the material made available through these auctions.

The company will continue to operate as ABNCo, even though it is now owned by the United States Bank Note Corporation. ABNCo will move its headquarters from New York to Pennsylvania. And, for those wondering about the ABNCo Archive Series and the souvenir card program, it is my understanding that these will continue. As collectors, we sincerely hope so.

In any event, during the next 8 to 12 months an extraordinary variety of engraved bank notes and related material will enter the market — to the delight of collectors. □



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	AG	GOOD	VG	FINE	VF	XF
1857	7.50	11.50	13.50	16.80	34.00	70.00
1858SL	7.50	11.50	13.50	17.50	37.00	77.00
1858LL	7.50	11.50	13.50	17.50	37.00	77.00
1859	3.25	5.60	6.90	9.75	30.00	77.00
1860	2.95	4.80	5.95	7.50	14.00	29.00
1861	7.50	12.30	15.50	21.00	34.00	74.00
1862	2.25	3.40	4.50	5.80	12.50	22.50
1863	1.95	2.80	3.95	5.00	10.95	22.00
1864CN	7.50	11.90	13.50	16.80	23.00	36.00
1864BZ	2.95	4.80	6.90	10.50	21.00	29.00
1864L	20.00	33.00	45.00	56.00	100.00	148.00
1865	3.00	4.75	6.00	8.00	18.00	26.00
1866	14.25	23.00	29.00	44.00	67.00	97.00
1867	14.25	23.00	29.00	42.50	67.00	97.00
1868	14.25	23.00	29.00	39.00	67.00	97.00
1869-8	69.50	109.00	149.00	230.00	370.00	
1869	19.00	31.00	49.00	87.00	148.00	195.00
1870	16.00	24.50	39.00	77.00	155.00	195.00
1871	20.00	32.00	54.00	89.50	150.00	195.00
1872	28.00	43.00	67.00	115.00	150.00	250.00
1873	6.75	11.50	16.00	28.00	37.00	60.00
1874	6.75	11.50	14.00	22.00	36.00	54.50
1875	6.75	11.50	14.00	22.00	37.00	58.00
1876	11.95	18.90	24.00	33.00	50.00	75.00
1877	142.00	225.00	290.00	425.00	680.00	875.00
1878	12.00	20.00	25.00	36.00	53.00	79.00
1879	2.05	3.20	4.80	8.00	13.50	27.00
1880	1.40	2.20	2.80	3.60	7.00	14.00
1881	1.40	2.20	2.85	3.65	7.20	14.00
1882	1.40	2.20	2.80	3.70	7.30	14.00
1883	1.40	2.20	2.80	3.70	7.25	14.00
1884	1.65	2.20	3.60	5.75	9.50	18.00
1885	2.35	3.95	6.25	11.00	18.00	28.00
1886TYI	1.70	2.50	5.50	10.00	20.00	26.00
1886TYII	1.70	2.50	5.50	10.00	23.00	34.50
1887	70	1.15	1.65	2.35	4.25	11.00
1888	70	1.15	1.65	2.35	4.25	11.00
1889	70	1.15	1.65	2.30	4.25	11.00
1890-93 ea	70	1.15	1.65	2.25	4.25	9.50
1894	1.10	1.60	2.90	5.75	9.25	16.50
1895	60	90	160	2.35	3.85	9.00
1896	60	90	165	2.40	3.85	9.00
1897-98 99 ea	55	85	120	1.85	3.25	9.00
1900	50	85	120	1.85	3.25	9.00
1901-08 ea	50	80	90	1.20	2.20	6.75
1908-S	14.00	18.00	21.50	26.00	33.00	49.00
1909	90	1.40	1.90	2.40	3.50	8.75
1909-S	78.50	105.00	118.00	127.00	145.00	185.00



LINCOLN CENTS

	FILLER	AG	GOOD	VG	FINE	VF	XF
1909-VDB	75	85	1.50	1.60	1.70	2.05	2.75
1909	13	15	38	45	60	1.25	2.25
1909-S	23.50	27.00	33.00	35.00	42.50	49.00	74.00
1909-SVDB	169.50	175.00	238.00	250.00	268.00	292.00	342.00
1910-S	3.00	3.50	4.85	5.40	6.40	9.25	17.35
1911	13	15	20	25	45	1.60	4.25
1911-D	75	1.00	2.95	3.40	5.85	8.75	24.00
1911-S	6.95	8.95	12.75	14.30	17.00	18.00	33.00
1912	25	40	60	70	1.50	3.25	10.00
1912-D	80	1.25	3.20	3.50	6.75	12.50	33.00
1912-S	4.24	5.25	7.90	8.70	10.25	14.75	30.00
1913	13	15	33	45	1.35	2.45	7.50
1913-D	40	65	1.30	1.45	2.20	6.20	21.00
1913-S	2.20	2.75	4.20	4.80	6.35	9.75	26.00
1914	15	20	25	30	1.00	2.70	7.85
1914-D	38.50	49.00	63.50	77.00	89.00	135.00	350.00
1914-S	3.80	4.50	7.40	8.00	9.75	15.00	34.00
1915	25	30	90	1.05	4.45	8.75	37.50
1915-D	25	30	75	85	1.40	2.85	8.00
1915-S	3.10	3.95	5.20	5.65	6.90	8.75	26.00
1916-20			10	15	32	95	2.40
1916-D	13	15	20	25	95	2.25	6.75
1916-S	25	35	70	80	1.25	2.20	6.90
1917-18D			22	28	90	1.75	6.00
1917-18S			27	35	65	1.80	6.00
1920D			22	33	70	1.85	6.15
1920S			18	22	35	1.00	3.60
1921			28	32	48	1.85	5.00
1921-S	20	30	50	60	1.15	2.95	9.90
1922P	115.00	145.00	165.00	192.00	235.00	390.00	780.00
1922-D	2.20	3.25	4.60	5.75	6.50	8.40	16.95
1923-24			20	30	1.70	3.90	
1923-S	50	65	1.15	1.30	2.40	4.80	18.70
1924-D	5.25	5.75	7.65	8.00	10.25	17.95	43.50
1924-S	22	30	60	70	1.15	2.60	13.75
1925-30			10	15	20	48	1.80
1925-D			23	28	55	2.60	6.75
1925-S			18	22	38	1.30	5.80
1926-D			18	25	55	1.40	3.75
1926-S	1.25	1.70	1.80	1.95	2.80	3.50	10.50
1927-D			15	18	42	85	2.95
1927-S	15	25	40	45	1.20	2.80	8.40
1928-D			18	20	32	70	2.30
1928-S	15	25	35	45	60	1.50	3.30
1929-D S			15	18	23	40	1.75
1931	20	25	40	45	55	80	2.15
1931-D	1.70	1.80	1.95	2.00	2.35	2.95	6.45
1932	30	45	1.20	1.25	1.30	1.70	2.90
1932-D	30	45	65	70	75	1.25	1.80
1933	30	50	80	90	95	1.20	2.80
1933-D	80	1.00	1.50	1.60	1.80	2.45	4.45
1934-D			10	15	20	35	1.00
1935-S			15	20	25	75	2.20
1938-39D			30	35	48	60	70
Others After 1933					25	35	45
1960-P Sm Date BU 2.95							Gem BU 5.50
1970-S Sm Date BU for \$21.50							Gem BU \$27.50

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	AG	GOOD	VG	FINE	VF	XF
1913 P Tyl	3 00	4 85	5 25	5 90	7 75	12 00
1913-D Tyl	5 25	7 75	8 95	10 75	12 95	23 00
1913 S Tyl	6 95	11 00	13 75	16 50	23 50	38 50
1913 P TylII	2 95	4 75	5 50	6 90	8 75	13 50
1913-D TylII	21 50	38 00	42 00	47 00	57 00	72 50
1913 S TylII	49 50	78 00	92 00	115 00	149 50	172 50
1914	3 00	4 75	5 75	7 25	9 00	16 75
1914 D	20 00	32 00	37 00	46 50	65 00	100 00
1914 S	3 75	5 75	7 50	10 50	17 00	36 00
1915	1 65	2 50	3 25	4 75	7 00	12 00
1915-D	4 50	7 25	11 30	17 95	38 00	50 00
1915-S	7 50	11 90	18 00	36 75	68 50	142 00
1916	70	1 20	1 65	2 40	3 65	7 00
1916 D	3 00	5 75	7 95	10 50	22 50	49 50
1916 S	2 20	3 95	5 20	7 75	18 50	46 50
1917	75	1 20	1 85	2 80	5 25	10 50
1917 D	3 50	5 95	8 95	14 95	44 50	87 50
1917 S	3 20	4 95	8 50	14 75	44 00	90 00
1918	1 00	1 40	2 05	3 25	7 25	18 00
1918 D	3 95	6 40	9 25	16 00	62 50	120 00
1918 7D	275 00	420 00	485 00	865 00		
1918-S	3 40	5 35	8 75	15 75	48 50	120 00
1919	65	1 20	1 50	1 85	3 75	9 50
1919 D	3 95	6 30	10 50	18 75	82 00	148 00
1919-S	2 40	3 85	6 25	11 50	53 00	127 00
1920	65	1 00	1 35	1 85	3 85	9 75
1920-D	3 00	4 85	7 95	14 75	62 50	155 00
1920-S	1 50	2 50	4 50	7 85	36 00	115 00
1921	1 00	1 65	2 40	3 40	14 50	22 00
1921 S	10 00	15 95	38 50	49 00	320 00	675 00
1923	65	1 10	1 40	1 90	3 50	8 50
1923-S	1 50	2 35	3 85	7 20	45 00	110 00
1924	65	1 00	1 35	1 85	10 75	12 00
1924 D	1 80	2 75	4 60	8 75	52 00	115 00
1924 S	3 95	6 00	9 00	35 00	375 00	
1925	55	80	1 20	1 85	3 80	9 70
1925-D	2 80	5 00	8 95	18 50	63 50	130 00
1925 S	1 45	2 35	4 25	8 75	49 00	105 00
1926	35	60	90	1 35	2 35	6 75
1926-D	2 35	3 80	6 95	15 00	80 00	115 00
1926-S	4 50	6 95	9 95	18 50	165 00	675 00
1927	40	65	95	1 50	2 30	6 75
1927 D	1 00	1 75	2 70	5 00	21 00	59 50
1927-S	70	1 20	1 85	3 35	18 25	64 00
1928	40	55	85	1 40	2 35	6 75
1928-D	85	1 45	1 90	2 60	6 25	18 50
1928-S	50	80	1 25	2 00	4 75	14 50
1929	40	55	85	1 40	2 45	7 95
1929-D	80	1 20	1 60	2 45	5 40	18 00
1929-S	40	60	90	1 45	2 60	9 75
1930	35	50	75	1 20	2 20	5 75
1930-S	35	50	80	1 20	2 50	9 50
1931-S	3 35	3 65	4 00	4 65	5 25	12 00
1934	30	45	50	70	2 35	5 50
1934-D	35	55	75	1 20	3 40	8 50
1935	30	45	50	55	85	3 75
1935-D	30	45	55	80	2 80	6 75
1935-S	30	45	45	50	1 65	5 35
1936	30	45	50	55	90	3 40
1936-D	30	45	50	65	1 85	3 85
1936-S	30	45	50	55	1 20	3 80
1936-S S			6 50	9 75	24 00	72 50
1937	30	45	50	60	95	3 25
1937 D	30	45	50	60	1 15	3 50
1937-D 3-leg			115 00	150 00	170 00	245 00
1938-D	--	45--	50	65	1 40	3 35
1938/D S	--	5 95--	6 75	8 95	13 00	14 95

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Whose Silver Was It?



Fiendishly clever thieves have found many more ways to rob a U.S. mint than to just pocket examples of the day's production. James Clarke, paymaster in the days when government employees were paid in cash, rode off with the Treasury payroll. Orville Harrington routinely hobbled out of the Denver Mint, night after night, with gold anodes stashed inside his wooden leg.

Then, there was an official of the Philadelphia Mint who arranged for an exchange of lead with a New Jersey refining company—old lead for new lead—pound for pound. Although being charged only a small handling charge for the exchange, taxpayers were on the losing side of the sale. The new lead from the refinery had the proper amounts of tin and antimony added. It was the lead from the mint that was not as specified in the contract. Additives to these bars turned out to be silver and gold particulates.

Dr. Eugene Townsend's superintendency at the Philadelphia Mint was not a long one, but neither was his tenure so short as to bar recall of the lead-switching incident. Late in 1894, when Townsend was again forced to notify the Secret Service—"someone's stealing our precipitate of silver and selling it to the Balbach Smelting and Refining Works over in Newark," he felt he was experiencing a severe case of *deja vu*. Not only did this caper have a familiar ring, the same Secret Service agent, Wil-

liam J. Burns, was assigned to investigate.

Asked if there were any prime suspects, Townsend told Burns, "There's not a man I don't trust. Not a man. Not one that I haven't full confidence in." When the Secret Service operative suggested that the silver might not be from the mint, the superintendent reluctantly added, "There are only three places in the country that it could come from: One is in Red Bank, New Jersey; another is Balbach; and the last is our mint. Balbach's people have had it analyzed. They have sent word that it is ours; their chemical analysis proves it."

Known for never accepting the obvious, Burns asked Townsend if the mint, itself, had assayed the suspect silver. The superintendent shook his head no. Balbach officials had only supplied the data; neither test results nor actual samples were available to substantiate their findings.

Burns thought this to be highly unusual and paid a visit to the offices of Balbach Smelting and Refining. He found the management polite but not the least cooperative. No, they had not kept any samples of the silver for the mint to do its own assay. No, the company did not have a copy of the actual report to give the agent, but admitted that their source of the questionable metal was a local dealer. Balbach officials said they were under the impression that the silver was being shipped from Idaho.

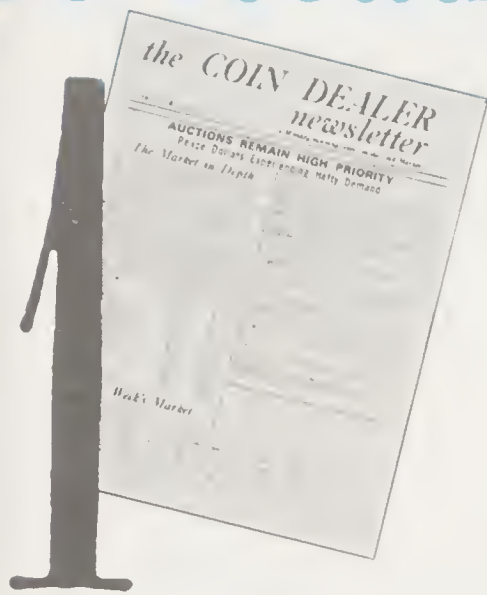
Superintendent Townsend had already informed Burns that silver, in this form, does not originate in Idaho. Burns reasoned that Balbach should know this, and suspected that the manager was not as anxious to learn the truth as he was to protect his own neck—not served by admitting that the silver could have come from his own plant.

Agent Burns' next call was on the firm that had sold the silver to Balbach. The metals dealer, on learning the identity of his inquisitor, reluctantly admitted that the silver did not come from Idaho but from a Philadelphia pawnshop located near the mint. It appeared that Dr. Townsend might be mistaken about the integrity of his staff.

Burns still would not accept the obvious. He returned to Newark and suggested to Balbach officials that perhaps they were buying their own silver. Not possible, they said, Balbach had hired a private detective agency to look into that possibility. The investigation had been negative. When he heard the name of the agency, Burns smiled. He had little confidence in its reliability. He believed that the agency never let facts interfere with the results clients wanted to hear.

continued on page 57

Here's Three Good Reasons To Read This Ad



the COIN DEALER newsletter

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2 CERTIFIED COIN DEALER newsletter

☐ 3 months \$30 ☐ 6 months \$56
☐ 1 year \$99

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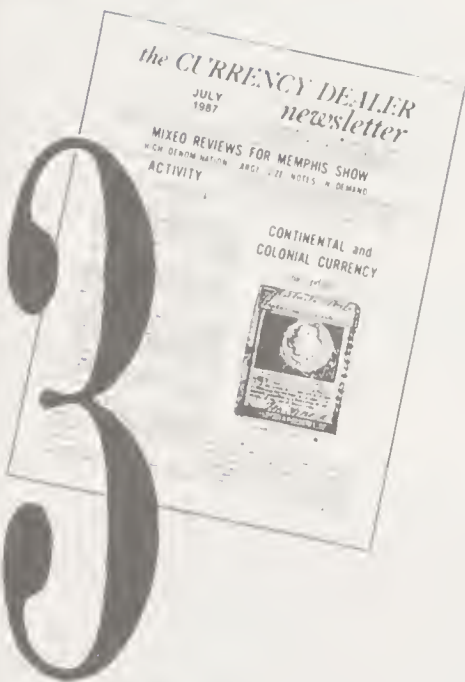
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the CURRENCY DEALER newsletter

(the "Greensheet" as it is often called) covers dealer to dealer bid/ask prices on U.S. fractional currency, large size U.S. notes, small size U.S. notes, uncut sheets, small size currency and in depth articles and analyses. This monthly publication is the only up to date pricing guide available in today's ever changing market.

An important note about the publishers of these newsletters.

The publishers of these price guides do not buy, sell or trade coins. In short, there's no persuasive forces that might distort the true market picture.

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COIN DEALER newsletter • P.O. Box 11099 • Torrance, CA 90510

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BUYING!

BUYING!

ATTENTION: *If you have a coin collection that you have put together or maybe inherited, you should read this.*

We have been running this ad for over 5 years and have bought millions of dollars worth of coins. People from all over the country have contacted us to receive the most money for their collection.

If you have reached a time where you no longer have any interest in continuing your collection, or you're just not having any fun with it and you're tired of paying rent on your safety deposit boxes, give us a call. Maybe you have just inherited a collection and you really don't want to worry about keeping it, or you would rather have the money but you just don't know what to do about it, give us a call.

WE LOVE TO TALK ABOUT COINS.

The big difference between us and other coin buyers is "We buy every single coin and pay a premium for any coin that is collectible." We don't just pick out the nicest coins in your collection and pass on the coins that aren't so valuable. We have customers for cheap, low grade coins to gem uncirculated coins.

Call and we will make travel arrangements to fit your schedule. Fortunately for us we are located centrally in the country and we can fly anywhere in just a few hours. Our staff is large enough to enable us to be available to you when you need us at any time.

We are desperately seeking all grades and denominations of U.S. Coins. We are one of the highest buyers of U.S. Coins in the country. We need Large Cents, Indian Cents, Lincoln Cents, 2 Cent Pieces, 3 Cent Nickels, 3 Cent Silvers, Shield Nickels, V Nickels, Buffalo Nickels, Jefferson Nickels, Bust Half Dimes, Seated Half Dimes, Bust Dimes, Seated Dimes, Barber Dimes, Mercury Dimes, Roosevelt Dimes, Twenty Cent Pieces, Bust Quarters, Seated Quarters, Barber Quarters Standing Liberty Quarters, Washington Quarters, Bust Half Dollars, Seated Half Dollars, Barber Half Dollars, Walking Liberty Half Dollars, Franklin Half Dollars, Kennedy Half Dollars, Bust Silver Dollars, Seated Liberty Silver Dollars, Trade Dollars, Morgan Dollars, Peace Dollars, Ike Dollars, \$1 Gold Pieces, \$2½ Gold Pieces, \$3 Gold Pieces, \$4 Gold Pieces, \$5 Gold Pieces, \$10 Gold Pieces, \$20 Gold Pieces, \$50 Gold Pieces, U.S. Commemoratives and all U.S. Paper Money. We need to buy all coins in grades Good through Proof condition. We will buy individual coins, complete sets, partial sets, it just doesn't matter, we need it all.

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1425 B Chambers Rd.

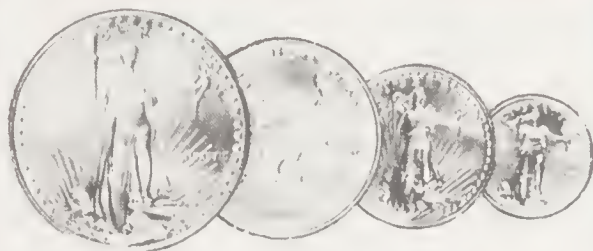
St. Louis, Missouri 63135



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WE BUY EVERYTHING!

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MS65+ and Proof 65+	Buy	Sell
1986 BU Silver Dollar	9.00	12.00
1986 Proof Silver Dollar	16.00	25.00
1986 Proof \$50 Gold Piece	380.00	425.00
1987 BU Silver Dollar	5.75	7.00
1987 Proof Silver Dollar	16.00	25.00
1987 Proof \$50 Gold Piece	385.00	450.00
1987 Proof \$25 Gold Piece	180.00	235.00
1987 Proof 2 Piece Gold Set	560.00	660.00
1988 BU Silver Dollar	6.00	7.50
1988 Proof Silver Dollar	62.00	78.00
1988 Proof \$50 Gold Piece	530.00	650.00
1988 Proof 4 Piece Gold Set	790.00	990.00
1989 BU Silver Dollar	5.75	7.00
1989 Proof Silver Dollar	22.00	32.00
1989 Proof \$50 Gold Piece	530.00	650.00
1989 Proof 4 piece Gold set	900.00	1090.00
1990 BU Silver Dollar	5.75	7.00

Based on spot price Silver 4.90, Gold 350.00
Call for quotes on large quantities.

We Are PCGS, NGC, and ANA Authorized Grading Service Dealers

CHOICE U.S. PROOF SETS A SELECTION OF PR-65++

Write or call for quotes on large quantities.

All Coins Are Gem

Year	We Pay	Sell	Year	We Pay	Sell
1936-42			1971	3.00	5.00
\$1100.00 and up	CALL		1972	3.00	5.00
1950	445.00	CALL	1973	6.50	10.50
1951	270.00	CALL	1974	6.50	10.50
1952	160.00	CALL	1975	5.00	8.00
1953	100.00	CALL	1976	8.00	13.00
1954	60.00	78.00	1976 3 pc	10.00	15.00
1955	56.00	70.00	1977	5.00	8.00
1956	26.00	34.00	1978	5.00	8.00
1957	13.00	17.00	1979	6.50	10.00
1958	18.00	26.00	1979 Ty 2	55.00	78.00
1959	12.00	17.00	1980	5.00	8.00
1960	12.00	17.00	1981	5.00	8.00
1960SD	17.00	25.00	1982	3.50	5.50
1961	10.00	14.00	1983	6.00	8.50
1962	10.00	14.00	1984	12.00	18.00
1963	10.00	14.00	1985	9.00	14.00
1964	10.00	14.00	1986	13.00	19.00
1968	4.00	6.00	1987	6.00	9.00
1969	4.00	6.00	1988	10.00	15.00
1970	7.00	10.50	1989	8.00	11.50
1970SD	50.00	77.00			

BUYING & SELLING ORIGINAL U.S. MINT SETS

Write or call for quotes
on large quantities.

1959	16.00	24.00
1960	11.00	17.00
1961	10.00	16.00
1962	11.00	17.00
1963	9.00	15.00
1964	8.00	12.50
1965 SMS	3.00	5.50
1966 SMS	3.00	5.50
1967 SMS	5.00	8.00
1968	2.50	4.50
1969	2.50	4.50
1970	10.00	15.00
1971 or '72	2.50	4.00
1973	6.00	9.00
1974 or '75	4.00	6.50
1976-S 3 pcs	7.00	10.00
1976	4.00	6.50
1977 or '78	4.00	6.50
1979	3.50	5.50
1980	4.00	7.00
1981	5.50	8.50
1984	8.00	14.00
1985	8.00	14.00
1986	22.00	N/A
1987	4.00	6.00
1988	8.00	13.00
1989	5.00	8.00
1990	6.00	9.00



Scotsman Roll Specials

All Rolls include a good mixture of different dates.



ROLLS

Large Cents 1816-1856 (20 Coins)
Indian Cents Copper Nickel 1859-1864 (20 Coins)
Indian Cents (50 Coins)
Proof Lincoln Cents (50 Coins) 1956-1964
Proof Lincoln Cents (50 Coins) 1968-S-1989-S
Two Cent Pieces 1864-1872 (20 Pieces)
3¢ Nickels 1865-1881 (20 Coins)
Half Dimes Seated 1838-1873 25 Coins
Shield Nickels (20 Coins)
Liberty Nickels (40 Coins)
Liberty Nickels (40 Coins)
Buffalo Nickels (40 Coins)
Silver War Nickels (40 Coins)
Proof Jefferson Nickels (40 Coins) 1956-1964
Proof Jefferson Nickels (40 Coins) 1968-S-1989-S
Seated Dimes (25 Coins)
Barber Dimes (50 Coins)
Mercury Dimes (50 Coins)
Mercury Dimes (50 Coins)
Roosevelt Dimes 1946-64 (50 Coins)
Roosevelt 10¢ 1964 & before (50 Coins) Solid Date
Roosevelt 10¢ 1964 & before (50 Coins) Mixed Dates
Proof Roosevelt Dimes (50 Coins) 1968-S-1989-S
Proof Roosevelt Dimes (50 Coins) 1956-64
Seated Quarters (20 Coins)
Barber Quarters (40 Coins)

GD-Better	\$165.00
GD-Better	75.00
GD-VG	37.00
Gem PR65++	19.00
Gem PR65++	105.00
GD-Better	115.00
GD-Better	98.00
GD-Better	130.00
GD-Better	170.00
GD-VG	19.00
Avg Circ	11.00
GD-VG	13.00
GD-Better	14.00
Gem PR65++	19.00
Gem PR65++	53.00
GD-Better	115.00
GD-Better	49.00
VG-Better	29.00
XF-AU	75.00
Fine-Better	29.00
Select Unc	27.00
Select Unc	55.00
Gem PR65++	53.00
Gem PR65++	48.00
GD-Better	136.00
GD-Better	84.00

ROLLS

Standing Lib Quarters (40 Coins)
Washington Quarters 1932-64 (40 Coins)
Wash Quarters 1964 & before (40 Coins) Solid Date
Wash. Quarters 1964 & before (40 Coins) Mixed Dates
Proof Washington Qtrs -Silver (40 Coins) 1956-1964
Proof Washington Quarters (40 Coins) 1968-S-1989-S
Seated Half Dollars (10 Coins)
Barber Halves (20 Coins)
Walking Lib Halves (20 Coins)
Walking Lib Halves (20 Coins)
Franklin Halves (20 Coins)
Franklin Halves (20 Coins) - Solid Dates
Franklin Halves (20 Coins) - Mixed Dates
Proof Franklin Halves (20 Coins) 1956-1963
Proof Franklin Halves (20 Coins) 1956-1963
Proof Kennedy Half Dollars (20 Coins) 1964
Kennedy Half Dollars 1964 (20 Coins)
Proof Kennedy Half Dollars (21 Coins) 1968-S-1989-S
Kennedy Half Dollars 1969 & before (20 Coins)
Morgan Dollars—1904 and before (20 Coins)
Morgan Dollars—1904 and before (20 Coins)
Morgan Dollars—1904 and before (20 Coins)
Peace Dollars (20 Coins)
Peace Dollars (20 Coins)
Proof Ike Dollars (20 Coins) 1973-S-1978-S
Proof Susan B Anthony Dlr (20 Coins) 1979-S-1981-S

GD-Better	\$ 84.00
Fine-Better	55.00
Select Unc	49.00
Select Unc	100.00
Gem PR65++	89.00
Gem PR65++	54.00
GD-Better	139.00
GD-Better	84.00
VG-Better	63.00
XF-AU	170.00
VF-Better	71.00
Select Unc	84.00
Select Unc	157.00
Gem PR65++	295.00
PR63	220.00
Gem PR65++	250.00
Select Unc	44.00
Gem PR65++	115.00
Select Unc	25.00
VG-Better	165.00
V Fine-XF	195.00
Choice AU/BU	300.00
V Fine-Better	215.00
Choice AU/BU	245.00
Gem PR65++	120.00
Gem PR65++	95.00

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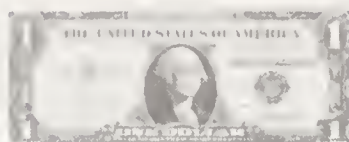




\$1 SILVER CERTIFICATES Crisp Uncirculated

SERIES	SIGNATURES	
1928	Tate Mellon	14 50
1928 A	Woods Mellon	12 50
1928-B	Woods-Mills	22 50
1934	Julian Morganthau	24 50
Complete Set of the above 4 notes		69 50
Crisp Unc		

\$1 SILVER CERTIFICATES Crisp Uncirculated

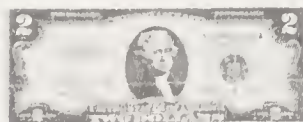


SERIES	SIGNATURES	
1935	Julian Morganthau	10 00
1935 A	Julian Morganthau	5 00
1935-B	Julian-Vinson	8 00
1935 C	Julian Snyder	4 50
1935-D	Clark Snyder	3 75
1935 E	Priest-Humphrey	3 50
1935-F	Priest-Anderson	3 50
1935-G	Smith Dillon (No Motto)	3 50
1935-G	Smith Dillon (With Motto)	4 50
1935-H	Granahan-Dillon	4 50
1957	Priest-Anderson	2 95
1957 A	Smith-Dillon	2 95
1957 B	Granahan-Dillon	2 95
Complete Set of the above 13 notes		49 50
Crisp Unc		

\$2 US NOTES (Red Seals) Crisp Uncirculated



SERIES	SIGNATURES	
1928	Tate Mellon	29 50
1928 D	Julian Morganthau	17 00
1928 E	Julian-Vinson	42 50
1928-F	Julian Snyder	17 50
1928-G	Clark Snyder	12 50



1953	Priest-Humphrey	8 50
1953 A	Priest-Anderson	5 50
1953 B	Smith-Dillon	5 00
1953-C	Granahan-Dillon	5 00
1963	Granahan-Dillon	4 50
1963-A	Granahan-Fowler	4 50
Complete set of above 6 notes		29 50
Crisp unc		



PANAMA SILVER PROOF 1 BALBOAS

DATE	MINTAGE	PRICE
1966	12 701	22 50
1967	19 983	15 00
1968	23 210	14 00
1969	14 000	19 00
1970	13 294	19 00
1971	17 559	18 00
1972	23 403	17 00
1973	30 161	14 00
1974	29 566	14 00
1975	44 873	17 50
Complete Collection of above 10 Coins Mounted in Deluxe Dansco Album		149 50



\$1 FEDERAL RESERVE NOTES Green Seal — CRISP UNCIRCULATED

SERIES	SIGNATURES	Star Note
1963	Granahan-Dillon	2 50 3 00
1963 A	Granahan-Fowler	2 50 3 00
1963 B	Granahan-Barri	2 95 4 50
1969	Elston-Kennedy	2 25 3 00
1969-A	Kabis-Kennedy	2 25 3 00
1969-B	Kabis-Connally	2 25 3 00
1969 C	Banuelos-Connally	2 25 5 00
1969 D	Banuelos-Schultz	2 25 3 00
1974	Nett-Simon	2 25 2 75
1977	Morton-Blumenthal	2 25 2 75
1977 A	Morton-Miller	2 25 2 75
1981	Buchanan-Regan	2 00 2 50
1981-A	Ortega-Regan	2 00 2 50
1985	Ortega-Baker	1 75 2 50
Complete Set of the above 14 Notes - Crisp Unc		29 50
Complete Set of 14 Star Notes Crisp Unc		39 50



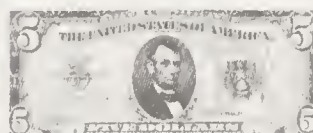
\$1 SILVER CERTIFICATE Series 1957-B MISMATCHED SERIAL NUMBER ERROR

Serial Numbers on LEFT
and RIGHT Do Not Match.
CRISP UNCIRCULATED \$60.00

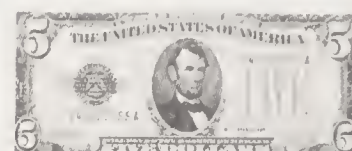


\$10 FEDERAL RESERVE NOTE SERIES 1928-C Woods-Mills Signatures With GOLD Obligation Scarcest Series of Small Size \$10 Federal Reserve Notes CRISP UNCIRCULATED \$95.00

\$5 Silver Certificates Blue Seal Crisp Uncirculated



SERIES	SIGNATURES	
1934	Julian-Morganthau	15 00
1934-A	Julian-Morganthau	12 50
1934-B	Julian-Vinson	25 00
1934-C	Julian-Snyder	15 00
1934-D	Clark-Snyder	12 50
1953	Priest-Humphrey	12 50
1953-A	Priest-Anderson	9 50
1953-B	Smith-Dillon	9 50
Complete set of the above 8 Notes Crisp Unc.		\$100 00



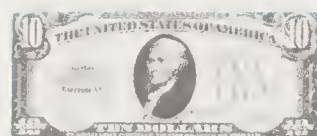
\$5 Legal Tender Red Seal—Crisp Uncirculated

SERIES	SIGNATURES	
1928	Woods-Mellon	35 00
1928-A	Woods-Mills	45 00
1928-B	Julian-Morganthau	18 50
1928-C	Julian-Morganthau	18 50
1928 E	Julian-Snyder	17 50
1928 F	Clark-Snyder	17 50
1953	Priest-Humphrey	15 00
1953-A	Priest-Anderson	15 00
1953-B	Smith-Dillon	15 00
1953-C	Granahan-Dillon	14 00
1963	Granahan-Dillon	9 50
Set of above 11 Notes.		200 00

UNCUT SHEETS OF FEDERAL RESERVE NOTES



\$1 Sheet of 16 Notes	32 50*	42 50**
\$1 Sheet of 32 Notes	55 00*	75 00**
\$2 Sheet of 16 Notes	52 50*	62 50**
\$1 Sheet of 4 Notes	9 50	15 00**
\$1 Sheet of 8 Notes	18 50	26 50**
\$2 Sheet of 4 Notes	14 50	22 50**
\$2 Sheet of 8 Notes	28 50	34 50**
In Cardboard Display Frame		
**Sheet Mounted in Wooden Frame		
All Above Items Shipped Flat		



\$10 GOLD CERTIFICATES Series 1928 Gold Seal

V Good	22 50	Fine	29 50
V Fine	45 00	Ext Fine	65 00
Abt Unc	125 00	Crisp Unc	235 00



\$20 GOLD CERTIFICATES Series 1928 Gold Seal

V Good	32 50	Fine	39 50
V Fine	49 50	Ext Fine	69 50
Abt Unc	110 00	Crisp Unc	225 00



\$5 FEDERAL RESERVE NOTE Series 1928-A

Green Seal with Gold obligation.
Crisp Uncirculated 35.00



\$10 FEDERAL RESERVE NOTE Series 1928-B

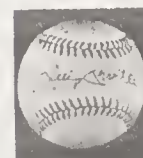
Green Seal with Gold obligation
Crisp Uncirculated 25.00



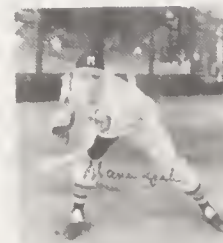
\$20 FEDERAL RESERVE NOTE Series 1928

Green Seal with Gold obligation
Crisp Uncirculated 45.00
Set of Above 3 Notes - \$100.00

Official Hand-Autographed Baseballs



Wade Boggs	25 00
George Brett	25 00
Joe DiMaggio	100 00
Bob Feller	20 00
Whitey Ford	20 00
Bob Lemon	20 00
Mickey Mantle	35 00
Don Mattingly	30 00
Stan Musial	30 00
Pete Rose	30 00
Ted Williams	40 00
Early Wynn	20 00
Wood baseball holders or ball cubes available 2 50 ea	



Official Hand-Autographed 8 x 10 Color Photos

Jose Canseco	\$18 00
Joe DiMaggio	35 00
Don Drysdale	12 00
Bob Feller	12 00
Harmon Killebrew	12 00
Mickey Mantle	25 00
Don Mattingly	18 00
Brooks Robinson	12 00
Pete Rose	15 00
Warren Spahn	12 00
Darryl Strawberry	15 00
Ted Williams	20 00

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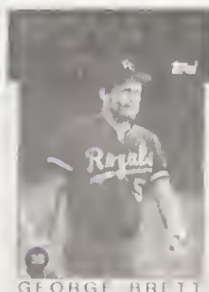


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NR MINT/MINT
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(about 250 per pound)
3 Pounds \$22 50
5 Pounds 35 00
10 Pounds 65 00
20 Pounds 120 00
40 Pounds 225 00

Burns returned to Philadelphia, not to the mint but to the pawnshop. The proprietor wanted no part of stolen merchandise, especially stolen government property. He readily admitted that the seller of the silver routinely brought it to the pawnshop on Saturday evenings, accepted a small advance on its value, then returned the following week to reconcile his account after the pawnbroker had disposed of the metal to the dealer who sold it to Balbach.

The pawnbroker advised Burns that it was time again for another visit from the seller of the precipitate. Burns ordered a stakeout. He wanted the man followed. The suspect appeared on schedule and he brought with him a suitcase containing \$650 worth of silver.

On leaving the shop, the suspect was followed by Burns and another agent. The suspect led them through the shopping district, to a dry-goods store where the suspect met a woman. The pair continued on to a vaudeville theatre, then to a rooming house where they spent the night. The agents were tired, but alert enough the next morning to continue the chase when the couple emerged.

The stakeout lasted throughout the day, until the 5:15 train took them all to Newark. There the couple separated. Burns followed the man; his assistant, the woman.

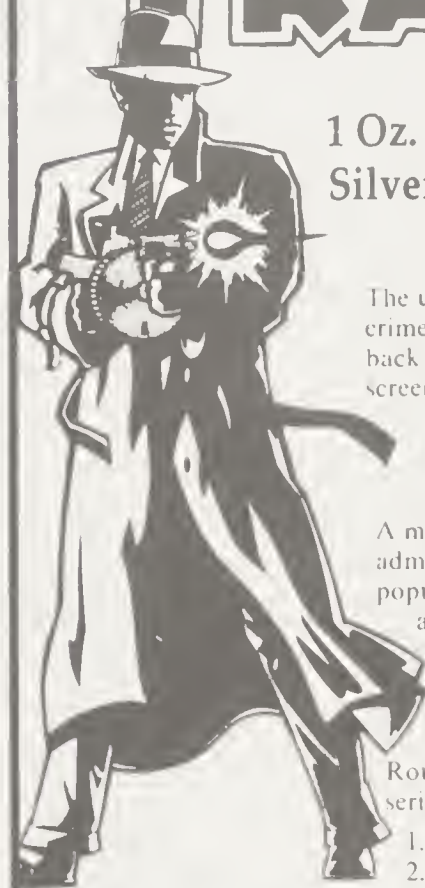
On Monday, Burns returned to the pawnshop to obtain a sample of the silver precipitate. It was only a short walk to the mint. The mint superintendent was relieved to learn that the silver was *not* government property: This was not a repeat of the earlier incident.

Burns took the news and the 5:15 back to Newark. He looked forward to giving the word to the officials at Balbach. On February 20, 1894, Newark police arrested three men for theft. Charged were Herman Crushager, Faedel Bishop and John Schick. It was reported that during the past year the trio had stolen more than \$10,000 worth of bullion from Balbach.

Bishop, an employee of the smelting works, had carried the ore from the works in his clothing to a shack in the woods near Vailsburgh, New Jersey. Here the material was processed. In the crude refinery, police found crucibles in which gold and silver had been melted. They also discovered an additional \$1,500 worth of precious metal.

Schick was said to have been the ring-leader. As a sidebar to the story, the woman who had met the pawnshop courier, identified as Mrs. Grub, turned government witness. She told Burns that she had been deserted by her husband in Germany and had met John Schick at Freiburg. He introduced himself as a silversmith and volunteered to take her to New York to seek her husband. Arriving, they found the errant spouse, who then provided Schick with a document "freeing Mrs. Grub." The pair then headed to Newark together. (C)

DICK TRACY



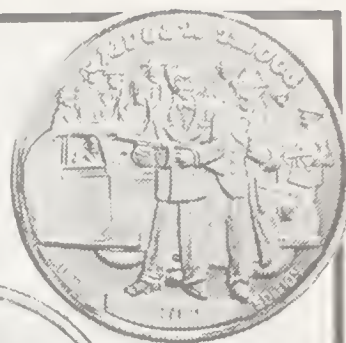
1 Oz. .999 Fine Silver Rounds

The ultimate crime stopper is back on the silver screen and on one ounce .999 fine silver rounds.

A must have for all who admire the world's most popular flatfoot, Dick Tracy, and his supporting cast, Breathless Mahoney and "The Boys."

Rounds come in three piece matched serial numbered sets. Each set includes.

1. Dick Tracy (Warren Beatty)
2. Breathless Mahoney (Madonna)
3. The Boys



The Boys



Dick Tracy



Breathless Mahoney



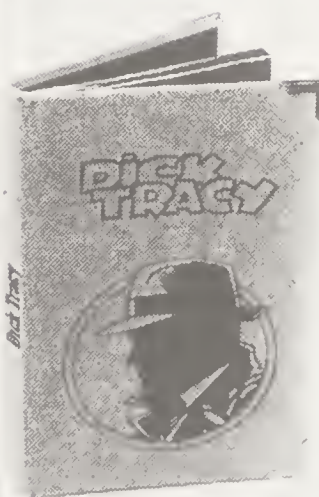
Common Reverse

Each comes in a custom suede booklet with full color brochure.

\$105.00 delivered

Or buy rounds singly. Each comes in a custom collage card. Be sure to indicate which round you would like.

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Investors Must Know The Coin Market Cycles!

by Bob Wolenik

Investment markets are all cyclical. They have their ups and downs. And the rare coin market is no exception.

In recent months rare coins have been in the doldrums with prices soft across the board. While, just as with other markets, prices will surely go up again, today's market has given many collectors and investors cause to stop and consider: Is now the time to sell off losers? Which coins are the best to hang onto in anticipation of a later turnaround? And finally if the decision is made to hold onto some rare coins and sell others, how does one choose between them?

To find the answers, I contacted a number of well-known coin dealers. These are the people who literally have their finger on the market's pulse, who are in a position to know which coins are likely to do well or poorly.

The answers these dealers gave were both surprising and thoughtful. For example, Iraj Sayah of Unigold flatly stated, "The best thing is to keep everything! I think the market is quiet and down right now, but in six months it will be up. Everything will be up, pennies to gold. So why sell now?"

On the other hand, Joel Rettew Jr. of Rare Coin Investments suggests, "I wouldn't hold onto MS-63 coins."

Taking a similar position, Jim Halperin of Heritage Rare Coin Galleries notes, "I've always felt that generic coins are the coins that should *not* be held onto."

Interestingly, when I asked the dealers to pick one coin that they would recommend holding in today's market, the coin that kept cropping up repeatedly was the gold Saint-Gaudens double eagle.

For example, Jay Rudo of Gobrecht Numismatics said, "U.S. uncirculated Saint-Gaudens are good to hang onto because the premium (how much they sell for

over the price of gold) is really small. When the market turns, the premiums will increase so the gold doesn't even have to go up for the price to go up."

And Jim Halperin repeated the sentiment, "If you want to hang onto something for investment, double play. Hang onto MS-62 or MS-63 Saints (Saint-Gaudens) because they are close to gold value. They're good ones to stay with."

Iraj Sayah added, "If you compare the MS-63 Saint-Gaudens, it was \$800 six months ago; now it's \$550 or 30 percent down. It has very good potential to go up. I would hold onto it."

Not all dealers, however, held this opinion. Joel Rettew Jr. said, "I wouldn't hold onto MS-63 Saint-Gaudens double eagles. They're selling at good mass quantities. There's much more money to be made in other areas."

Most dealers emphasized that the decision of what to hold or sell should really be made in terms of your interests in the market. For example, Ray Merena, president of Bowers and Merena, emphasized collecting over investing. "I would recommend that people keep or acquire coins that have a solid collector base regardless of whether they are mint state or not. These coins, assuming one picks good values and coins with proven rarity, ultimately will do well. There will be collectors in the future who want to have them."

"I'd sell coins whose current values are not determined by collector demand, but by investor demand and may go up or



YOU GOTTA KNOW WHEN TO Hold 'Em,



down in the future. An example would be the 1891-S dollar in MS-65. You are always going to be uncertain which direction it will go.

"I think a good question to ask is, 'Are people collecting coins (like the ones in my collection) today or are they strictly investing in them?' Take a coin like the 1796 quarter. That's primarily not an investor coin; it's a collector coin. People need it for date and mint sets. It will be a good coin to hold."

Yet other dealers made the distinction of what to hold and what to sell on the basis of "slabbed" coins. (As collectors and investors know, "slabbed" coins are those in plastic holders which have been certified as to grade and authenticity by one of several different grading services.)

Joel Rettew Jr. said, "Hold PCGS [Professional Coin Grading Service] coins no matter what. We also deal in NGC

[Numismatic Guaranty Corporation] coins as well, but I don't believe they have the market share. When you hold "slabbed" coins, you know what you have. You know what the coin should trade at. If you have to rely on a dealer, the grade of the coin is very subjective. With PCGS the coin's liquidity is guaranteed."

Jim Halperin echoed this sentiment, "Unless you're an expert at grading, you're definitely better off holding slabbed. Even if you are an expert, you should buy and hold slabs because they are more saleable. Of course, nobody knows the future. But it certainly seems to be something that has benefited the consumer. My gut feeling is that it's here to stay."

But Ray Merena took a different tack: "I wouldn't make the determination about slabbing. There are many coins which have been slabbed which have strong collector interest. There are also many coins

that have been slabbed, like common-date high-grade coins, that primarily appeal to an investor. I don't think whether or not it's been slabbed should be everything. Rather, the question to ask is whether or not people are collecting coins like these today ... or are they strictly investing in them? I would go with the collector coin, slab or not."

Finally, I asked them for the specifics. Which coins to hang onto, which coins to dump? Except for the Saint-Gaudens coins noted above, the answers were a mixed bag.

Iraj Sayah said, "From an investment point of view, necessarily keep the higher grade. However, even the lower grades today are good to keep. Hold commemorative gold. I think these should be at least 50 percent up within six months. I see so many, many investment firms trying to make that kind of performance and not being able to. And if you look at commemoratives, you see that the supply is limited and there are very few new coins becoming available. And there are very few existing coins to begin with."

"When we look at all the current populations from NGC and PCGS, there are around 10,000 graded from MS-60 to MS-66. Some, such as the 'Sesqui,' never grade MS-66. Even in low grades, there are very few available. Usually if the market gets hot, the higher grades move up first. If people cannot find the higher grades, then they go to lower grades. Either way it's good in today's market."

Joel Rettew Jr. suggested, "I'd hold the 1927-D Peace dollar in MS-64. It's inexpensive and a key date whether you're building a set or just coins for a portfolio. It has done well in the past and right now it's a little bit cheap."

"Another coin I like is any proof dime like an 1831. That's maybe a \$10,000 coin. But probably there were only around 20 or 30 pieces. (I'm talking Proof-63.)"

"On the other hand, I'd dump MS-65 Morgan common dates, for example 1880-S or 1881-S. Coins like those are just too speculative. People try and buy large hoards of them. As a result, they can drop real quickly if people sell large quantities of them. They're just like a commodity."

"You want coins with more of a personality, coins with more of a story to them. Like everyone else, you should want low-population coins, rarity and high grade."

Jim Halperin suggested, "The coins that will probably do best over time are those

continued on next page

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that are really rare. An example is the 1954-D Franklin half in MS-65. That's a great coin at \$200 and there are only 120 of them certified by PCGS. Even better, for about \$1,000 to \$1,200, you can buy the same coin in MS-66. But there are only about three of those PCGS-certified. I think that the MS-66 will be worth a hundred times as much as the MS-65. But I think that the MS-65 will do well, also.

"Become a specialist, learn an area, collect that area and buy the absolute best condition you can afford. If you can't afford to buy in top condition, wait on that and buy something elsewhere in top condition that you can afford.

"On the other hand, don't hang onto MS-65 Walkers or Morgan dollars for long-term investment. In the short run they'll go up and down. For the long run they won't do that well.

"My suggestion is that you get rid of anything that's very generic. I've always felt that generic coins are coins that should not be held onto. The coins that will probably do best over time are those that are really rare."

Ray Merena speaks similarly, "I'd sell coins that are like an 1891-S dollar in MS-65, because the current values are not determined by collector demand but by investor demand. It might go up or down in the future. It is uncertain which direction it would go in."

Jay Rudo offers, "I think now is actually the time to buy, not just hold. Everything is a good buy right now. There's opportunities out there I thought I'd never see again. Silver is as low as its been since 1977. Silver coins were selling for five times premium; now they're at only three-and-a-half times.

"Anything like MS-62 Morgan dollars are a great thing to hang onto for collectors. They are worth so little right now. When there are fewer coins on the market, the price will go up.

"I also like hanging onto the 1892 Columbian half dollars. The anniversary is coming up in two years and the coin will become very popular.

"On the other hand, I would dump common-date Wheat cents. Coins like those, circulating things that are really common today, won't be in demand tomorrow, either. Wheat pennies are in so much supply that it would be better to sell those and get something else. V nickels are another example of what you should dump. They are so common that they will never be hard to find.

"Another area not to hold onto, but which offers an opportunity, is 90-percent silver common-date coins. You can sell these and buy BU rolls of quarters. There's not that much of a difference in price right now and you can end up with BU coins instead of just silver."

Of course, the eternal question is when

will the market actually turn around?

Iraj Sayah of Unigold had some insights into that, "My personal opinion, after studying the market, is that it is going to turn around in five to six months. The reason has to do with how the market operates.

"You have to understand that coin dealers make the market. Yet, these dealers don't have very much capital. Usually they have to keep trading, somehow, to make their living. If there is not so much activity in the market, in order to keep trading, they are forced to bring their prices down further and further. In other words, in order to stay afloat, they have to keep trading even at lower and lower prices. In such a situation, they try to buy as little as possible. Hence, the market goes lower.

"However, I think that will change. So many people are waiting for Merrill Lynch to come to the market. As you know, they are selling shares in coin funds to their investors. As I understand it, in three or four months, they will start to buy coins. That's a hundred million dollars.

"Now we may not think that \$100 million is so much. But, they will attract other people into the market. That brings maybe 20 times more than their money.

"Buying coins is really a matter of psychology. People buy for many reasons: some for fun, some for investment. But most people wait until the market begins to move before investing. Once the big players start, then everyone on the sidelines jumps, too.

"Remember that, if the market is quiet, the expenses for the coin dealer are the same and they have to keep meeting those expenses. The coin dealers are forcing the market down as they stay in business, because they don't have any choice. However, as soon as the market gets hotter, everyone jumps on board and the prices go up. It will be within six months."

Of course, regardless of what the dealers suggest, the reality is that the market is like gambling: You've got to know when to hold, and when to fold. The decision you make in today's market could make you very rich ... or considerably poorer, tomorrow.

Dealers whose opinions are expressed in this article are:

• Ray Merena, Bowers and Merena, President, Box 1224 Wolfeboro, NH 03894 (603) 569-5095;

• Joel Rettew Jr., Rare Coin Investments, 1000 Bristol St. North, Newport Beach, CA 926607 (714) 833-1800;

• Jim Halperin, Heritage Rare Coin Galleries, 200 Heritage Plaza, Highland Park Village, Dallas, TX, 75205 (214) 528-3500;

• Jay Rudo, Gobrecht Numismatics, P.O. Box 13456, Silver Springs, MD 20911 (800) 322-0098;

• Iraj Sayah, Unigold, 16311 Ventura Blvd., Suite 1100, Satriabank Building, Encino, CA 91436 (818) 700-0000. (C)



PCGS CERTIFIED SCARCE DATE GOLD

Scarce date gold Certified by PCGS, NGC, ANACS Cache or Hallmark represents one of the most undervalued areas remaining in numismatics. For only 10-20% above the price of a common type coin you can get a "better date" 20-200x scarcer than a common date. As people become more familiar with the facts about true rarity in the "PCGS Population Report" the scarcer dates will increase in value faster than common dates. For example, PCGS has graded over 24,000 mint state 1904 \$20 Liberties, yet only about 120 mint state 1893 \$20 have been graded. Thus, the 1893 has a rarity factor of about 24,000/120 = 200x. Copies of the "PCGS Population Report" are available for \$29.00 and list the # of coins graded for each date, denomination and grade. This true rarity information can be worth \$1000's!

Date	Cert. Grade	Rarity Factor*	Comments	Price
\$1	1853	MS-61	1x Attractive, lustrous Type I gold dollar	\$595
\$2-1/2	1843-O	XF-45	500x Rare, Tiny stars, Breen 6172, small date	\$375
\$2-1/2	1844-D	XF-40	200x Scarce Dahlonega, soft strike, unc., Trends\$1150	\$650
\$2-1/2	1851	XF-40	400x ANACS, Doubled date - Breen 6210	\$245
\$2-1/2	1852-O	XF-45	350x Orig. luster, only 200 known, none graded unc.	\$450
\$2-1/2	1857-S	XF-40	300x Scarce, only 150 known, none graded unc.	\$395
\$2-1/2	1861	MS-62	30x Choice unc., attractive frosty luster, early date	\$795
\$2-1/2	1861-S	XF-40	1000x RARE! 60 known, small scratch by date, unc.	\$450
\$2-1/2	1871-S	XF-45	250x Scarce! Only about 200 known, attractive	\$450
\$2-1/2	1882	XF-45+	65x Scarce, mintage only 4000, looks AU, prooflike	\$485
\$2-1/2	1889	MS-60	60x Scarce, mintage only 17,600, MS-60 pop. = 1	\$475
\$2-1/2	1893	MS-61	20x Low mintage 30,000, deep gold, good strike	\$495
\$2-1/2	1908	MS-62	4x Better early date, premium quality	\$695
\$2-1/2	1911	MS-61	4x Good color & strike, new dateless NCI cert.	\$345
\$2-1/2	1913	MS-60+	4x Extr. lustrous, looks MS-62, nice eye appeal	\$450
\$2-1/2	1925-D	MS-62	1x Frosty D-mint Indian Gold, ANACS Cache	\$459
\$2-1/2	1926	MS-62	1x Very lustrous, very frosty surfaces	\$545
\$2-1/2	1928	MS-62	2x Excellent strike and luster	\$545
\$2-1/2	1929	MS-62	1x Lovely frosty luster, nice for type	\$545
\$5	1834	VF-20	9x First year Classic, plain 4, NGC	\$295
\$5	1838	XF-40	35x ANACS, Large Arrows Breen 6514, problem free	\$475
\$5	1839-C	F-12	80x Rare Charlotte, only 75 exist today, NGC	\$450
\$5	1843	XF-45+	150x Problem-free, luster remains, close to AU-50	\$350
\$5	1845	XF-45	70x ANACS Cache, luster remains, Akers: "Mod. rare"	\$325
\$5	1854	XF-40	100x Akers: "Very scarce!" No problems	\$350
\$5	1855	XF-45	200x Akers: "Rare in AU", attractive borderline AU	\$350
\$5	1859-C	AU-50	300x RARE, 85 known, AU is in top 15, ANACS	\$2450
\$5	1880	MS-61	14x Early date, attractive for grade, 20 graded	\$295
\$5	1882	MS-61	6x Nice luster, well struck, early date	\$289
\$5	1882	MS-62	14x Frosty, well struck, undervalued, 34 graded MS-62	\$595
\$5	1886-S	MS-62	10x Choice unc. s-mint, intense luster, NGC	\$595
\$5	1893	MS-62	7x Better earlier date	\$595
\$5	1895	MS-60	5x Nice luster, very attractive for grade, inexp.	\$259
\$5	1897	MS-62	14x Attractive for grade, only 31 graded better	\$565
\$5	1898-S	AU-58	25x Better date, attractive, looks MS-62	\$259
\$5	1901/0-S	MS-62	20x Popular and scarce 1901/1900 overdate	\$595
\$5	1902	MS-62PQ	20x RARE! Hallmark PQ = Prem Quality, looks MS-63	\$695
\$5	1905-S	AU-58+	40x Scarce date, intense luster, looks MS-62, Cache	\$395
\$5	1906	MS-62	11x Attractive frosty surfaces, few marks, Hallmark	\$595
\$5	1909-D	MS-63	8x Ideal type coin, frosty, ANACS Cache	\$2595
\$5	1911-D	XF-45	70x Key date, mint. 72,500, looks AU-50	\$595
\$5	1912-S	AU-55	160x Scarce date, Trends \$585 AU-50, NGC	\$550
\$10	1851-O	XF-40+	440x Premium, looks XF-45, luster remains, attractive	\$495
\$10	1882	MS-62	120x Scarce choice unc., only 5 graded better	\$595
\$10	1886-S	MS-60	45x All S-mint before 1901 are scarce, NGC	\$335
\$10	1886-S	MS-62	270x Scarce date, only 1 better! Good color, strike	\$750
\$10	1888-S	MS-61	350x Scarce date, only 9 graded MS-61, 4 better	\$695
\$10	1889-S	MS-62	210x Scarce as MS-62, only 3 graded better	\$750
\$10	1890-CC	AU-58	275x Rare, mintage only 17,500, only 7 uncirc.	\$595
\$10	1893-O	AU-58	750x Rare, mintage 17,000, ANACS, none uncirc.	\$485
\$10	1894	MS-61	12x Inexpensive \$10 Liberty, nice for grade	\$289
\$10	1898	MS-61+	60x Inexp., very attractive, looks MS-62, 26 graded	\$315
\$10	1901-S	MS-62	1x Lustrous and well struck	\$560
\$10	1903-O	AU-55	92x Low mintage 112,700, attractive luster	\$395
\$10	1904	MS-60	75x Underrated date, mintage only 161,930	\$395
\$10	1905	MS-61	58x Underrated date, mintage only 201,000	\$395
\$10	1908-S	MS-60+	370x Rare, mint 59,850, Lustr. Prem. quality, ANACS	\$2850
\$10	1908-D	AU-53	190x Scarce, no motto, choice for grade, NGC	\$595
\$10	1909	MS-61	165x Scarce, mintage 184,800, only 5 graded equal	\$695
\$10	1910-S	AU-58+	180x Scarce S-mint, premium quality, looks MS-62	\$875
\$10	1926	MS-62	3x Rev. stain, very lustrous, MS-63 obverse	\$595
\$10	1932	MS-62	1x Pop. \$10 Indian, perfect for type, (MS-61, \$550)	\$595
\$20	1853	AU-50	1700x Scarce Type I \$20, only 1 graded unc.	\$725
\$20	1860	MS-60	8000x ANACS Papers, cleaned, but attr., rare! 1 better	\$1475
\$20	1869	XF-40+	3500x Rare, only 5 graded better, luster remains, Prem.	\$695
\$20	1870	AU-50	10,000x Very rare, none graded equal, 1 better, attr.	\$1895
\$20	1872-S	AU-50	2000x Rare, Trends \$915, none equal, only 5 unc.	\$695
\$20	1873	MS-60+	300x Open 3, Scarce unc. type II	\$850
\$20	1874-S	AU-55	1200x Scarce Type II, only 5 graded unc.	\$625
\$20	1875-S	MS-60	500x Scarce Type II, only 10 graded better	\$895
\$20	1875-S	MS-61	2200x Rare, only 1 better, lustrous, prooflike	\$1350
\$20	1877	AU-55	750x Scarce, first year of Type III	\$550
\$20	1877	AU-58	1000x Scarce! Looks MS-60, 15 better, prooflike!	\$595
\$20	1877-S	AU-55	900x Scarce date, only 13 graded mint state	\$540

Date	Cert. Grade	Rarity Factor*	Comments	Price
\$20	1877-S	MS-60	2000x RARE! only 3 graded better	\$895
\$20	1883-S	AU-58	625x Scarce, 25 graded unc. nice luster, ANACS	\$550
\$20	1884-CC	AU-55+	900x Full frosty luster, choical! Arguably MS-60	\$1195
\$20	1889	MS-60	2000x Rare, mintage 43,970, only 6 graded, 7 better	\$950
\$20	1889-S	MS-60	1100x Rare, surprisingly nice for grade, 13 better	\$850
\$20	1890	AU-58	1600x Rare, Mintage 75,940, only 8 better, ANACS	\$695
\$20	1892-S	MS-60+	250x Nice color, good strike, premium quality	\$585
\$20	1892/2-S	MS-60+	1000x Repunched 2/2 in date, looks MS-61	\$625
\$20	1893	MS-60	200x Better date, one graded higher than MS-62	\$595
\$20	1893	MS-61	400x Scarce above MS-60, only 1 graded MS-63	\$695
\$20	1894	MS-61	250x Only 4 graded higher, attractive	\$650
\$20	1894	MS-62	350x Attractive frosty luster, only 16 better	\$695
\$20	1897	MS-62+	210x Underrated date, only 20 graded better	\$650
\$20	1897	MS-63	1200x Scarce, only 2 graded better, frosty, Hallmark	\$1695
\$20	1897-S	MS-63	1000x Scarce! Only 4 graded better, very attractive	\$1650
\$20	1899-S	MS-61	180x Prem. quality, very lustrous	\$850
\$20	1900	MS-60	6x Inexpensive mint-state, nice luster & strike	\$499
\$20	1900	MS-62+	12x Satiny, well-struck, prem., should regrade MS-63	\$650
\$20	1902	AU-58	1100x Rare, low mintage 31,140, looks MS-60, Hallmark	\$895
\$20	1902-S	MS-60+	190x Scarce, very lustrous & flashy, MS-63 reverse	\$550
\$20	1903	MS-63	37x Low mintage 287,000, lustrous, well struck	\$1550
\$20	1903-S	MS-62	175x Attractive scarcer date, nice color & luster	\$675
\$20	1904	MS-62PQ	1x Hallmark PQ = Premium quality, looks MS-63	\$695
\$20	1905-S	MS-62	420x Very scarce as ch. BU, only 23 better	\$775
\$20	1906-S	MS-62	230x Much scarcer date, only 23 graded better	\$695
\$20	1907-D	MS-62	100x Last D-mint \$20 Liberty, very lustrous NGC	\$895

*Ratio of the number graded at the indicated grade or better compared to the most common date in mint state as determined from the PCGS Population Report (\$29.00).

PCGS \$20 SAINT GAUDENS, 1907 - 1933

The Saint Gaudens \$20 gold piece is considered to be the most lovely coin design ever used for U.S. coins. Because of its beauty, it is the most popular gold coin end, next to Morgan Dollars, the most popular of all U.S. coins. The Saint Gaudens or "Saint" comes in two types, a "No Motto" for 1907 to 1908 and a "With Motto" type from 1908 to 1933. The 1908 no motto and the 1924-1928 from the Philadelphia mint are the most common. Dates before 1923 are considered to be "better dates" and coins 20-100 times scarcer than the 1924 are available for a modest premium of only 10-20%. Rare dates like the 1912 only cost about twice as much end are, therefore, greatly undervalued.

Date	Cert. Grade	Rarity Factor*	Comments	Price
\$20	1908	MS-63	6x Popular "No Motto" Saint Gaudens, inexp.	\$650
\$20	1908	MS-62	4x No motto, premium selected, inexpensive	\$550
\$20	1908	MS-62	440x Rare with Motto, nice luster, rarely offered	\$1075
\$20	1908	MS-62+	440x Very scarce w/ motto, attractive premium	\$1195
\$20	1908	MS-64+	20x No motto, prem. quality, great luster	\$995
\$20	1908-D	MS-62+	180x No Motto, nice eye appeal, premium quality	\$695
\$20	1909/8	AU-55	770x Rare, very visible 9/8 overdate, looks nicer!	\$895
\$20	1909-D	AU-50+	650x Rare, mintage 52,500, looks better than MS-60	\$950
\$20	1909-D	MS-61+	1000x Rare, mintage only 52,500, Premium, NGC	\$2650
\$20	1909-S	MS-63	120x Scarce, popular early mintmark, reg. \$1195	\$895
\$20	1910	MS-63	300x Scarce date, nice luster, only 45 graded better	\$1095
\$20	1910-D	MS-63	110x Well struck, nice luster, underrated better date	\$995
\$20	1910-S	MS-63	500x Niceluster, underrated (Prem MS-63 + \$1195)	\$1095
\$20	1910-S	MS-63	500x Intense bright luster, 30 graded better, NGC	\$1095
\$20	1911	MS-61+	400x Scarce, very attractive for grade	\$795
\$20	1911-S	MS-62+	120x Scarce, attractive prem., borderline MS-63	\$750
\$20	1911-S	MS-63	240x Scarce, underrated, superb value, Reg. \$1250	\$950
\$20	1912	MS-62	800x ANACS Cache, Rare date in choice BU	\$1495
\$20	1913-D	MS-63	260x Popular and underrated date, only 50 better	\$995
\$20	1913-D	MS-64	1000x Nice frosty luster, key date, only 6 better	\$1995
\$20	1913-S	MS-61+	620x Rare, mintage 34,000, good strike & luster	\$1495
\$20	1913-S	MS-60	500x Rare, Mintage only 34,000, lustrous, NCI	\$995
\$20	1914	AU-58+	500x Scarce date, great luster, Mintage 95,270	\$695
\$20	1914	MS-62	700x Rare key date, rarely offered	\$1095
\$20	1914-S	MS-63	42x Lustrous, excell. value early "Saint"	\$795
\$20	1914-S	MS-64	160x Attractive luster, only 37 graded better	\$1195
\$20	1915-S	MS-63	38x Popular early mint-marked "Saint"	\$795
\$20	1915-S	MS-63+	50x Obverse looks MS-65, nice eye appeal	\$850
\$20	1916-S	MS-64	92x Scarce, superb luster, great eye appeal	\$1395
\$20	1920	MS-62	280x Scarce, mintage 228,250, only 54 graded better	\$695
\$20	1922	MS-63	65x Underrated date, attractive, premium quality	\$895
\$20	1922	MS-64+	410x Premium quality, scarce, only 7 graded higher	\$1750
\$20	1922-S	MS-62	500x Scarce, great luster and eye appeal, Hallmark	\$1595
\$20	1922-S	MS-62	500x Very lustrous, only 25 graded better, ANACS	\$1550
\$20	1923	MS-63	150x Very underrated date, only 45 graded better	\$850
\$20	1924	MS-61	1x Inexpensive Saint Gaudens, attractive	\$499
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\$20	1924	MS-63	1x Inexpensive Saint Gaudens	\$695

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\$1	1986-S	PR-67 Superb Gem proof Statue of Liberty Commemorative	\$59
\$1	1986-S	PR-67 Superb Gem proof Statue of Liberty Silver Dollar	\$65
\$1	1987-S	PR-67 Constitution Commem. Superb gem cameo proof	\$65
\$1	1987-P	MS-68 Superb gem Constitution Silver Dollar (MS-67 \$49)	\$79
\$1	1988-D	MS-68 Superb Gem Olympic Silver Dollar (MS-67 \$49)	\$69
\$1	1988	MS-68 Superb Gem 1/10oz Gold Eagle (MS-67 \$79)	\$99
\$5	1988	MS-70 Unique perfect 1/10oz. Gold Eagle: Only one!	\$975
\$5	1987-W	MS-69 Nearly perfect gold Constitution Commemorative	\$295
\$5	1987-W	PR-66 Gold Constitution, gem proof, uncirculated*	\$185
\$10	1988	MS-69 Superb Gem, 1/4oz, mintage 49,000	\$295
\$15	1986	MS-69 Near perfect 1/2oz. Gold Eagle, none better	\$350
\$25	1988	MS-68 Rarest Gold Eagle, mintage only 45,000, 1/2oz.	\$325
\$5 \$50	1989-P	PR-68 4pc. Superb Gem Proof Gold Eagle 1/10, 1/4, 1/2, 1oz	\$1695

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The Quiet Man

Ray Merena Has Been Behind The Scenes At Some Of The Era's Great Coin Events

by Col. Bill Murray
“**M**y mother-in-law, who is not one to interfere, really could not understand why I was leaving a good job with the utility company to go into the coin business.”

So says Raymond N. “Ray” Merena, president of Bowers and Merena Galleries of Wolfeboro, New Hampshire.

Says his partner, Q. David Bowers: “Ray probably didn’t know a coin from a stamp in 1961.”

Merena himself acknowledges that he really knew nothing about coins in 1961, when he first joined Bowers and James Ruddy, then partners at the Empire Coin Company in upstate New York.

“That’s exactly right,” he declares.

One might be tempted to put an exclamation point at the end of that statement, but it surely wouldn’t reflect Ray Merena’s personality. He speaks quietly, thoughtfully and rarely with exclamation points. Bowers describes him as “a gentle person, on the quiet side, not at all brash or outspoken—a very warm and caring person and also very fair.”

Back in 1961, Merena was working for the New York State Electric and Gas Company, having left Link Aviation some time before. His education and background in engineering seemed an unlikely preparation for the coin business—especially since, in contrast to most coin dealers, he had never collected coins (or, for that matter, anything else).

Ray Merena was born in 1937 in the small village of Westover, near Binghamton, New York—born in the same hospital and delivered by the same doctor as his wife, Patricia. No, it wasn’t on the same day, but it’s still an interesting coincidence.

Soon afterward, his family moved to nearby Johnson City, and that’s where he spent his early life. It was there that he met James Ruddy and, a bit later, Q. David



Ray Merena, now president of Bowers and Merena Galleries, entered the coin business as a non-numismatically oriented office manager. Having always been a history buff, he thinks coins themselves motivated him to stay on in the business.

Bowers—who, at the time, were partners in the Empire Coin Company.

It’s interesting that Bowers would have agreed with his then partner, Ruddy, to hire Merena—a man with no numismatic background—into their successful coin business. Of course, Merena possessed certain other attributes which attracted the partners to him.

Ruddy and Merena had been meeting in a group that called itself Creative Concepts. This could be called a “think tank,” though a small one. Six or eight young men met once a week in a brainstorming session primarily oriented toward innovative business—product promotional ideas.

One discarded idea remembered by Merena with a chuckle was a wrist life

jacket. Creative Concepts passed it by, because, while it would hold your wrist up, it would hold your head *down*.

In any case, it was at Creative Concepts that James Ruddy, a regular member, became familiar with—and impressed by—Ray Merena. Dave Bowers had attended occasionally and also knew Merena, but it was at Ruddy’s behest that Merena was hired by Empire Coins. At the time, the coin firm was expanding and needed an office manager. Ruddy’s association with Merena had convinced him that he could do the job, and he suggested it to Bowers.

“Ray’s position was general manager of Empire Coin Company—office manager, a non-numismatic position,” Bowers recalls. “We had a staff of good proportions and needed coordination of things like catalog production, mailing and advertising, many things—but these required managerial expertise. We hired Ray.”

Merena remained with Empire Coins until, in 1965-66, Bowers and Ruddy, joined by other numismatists, merged Empire Coins into the Paramount International Coin Company. Merena went with them to Ohio. In 1967, after Bowers and Ruddy left Paramount to reestablish their partnership under the name Bowers and Ruddy Coin Galleries, Merena stayed behind for perhaps another decade. Eventually, he managed the whole Paramount operation.

“Along the way,” Bowers says, “by osmosis he learned a lot about coins. He is a skilled—more than qualified, extremely skilled—numismatist.”

Reflecting upon his association with Empire, Merena comments: “Of course, you have to realize I was surrounded by coin activity. Because I was working for a company of that magnitude, I had a tremendous exposure to coins. We had a foreign department, and the manager of that

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Quiet Man from page 64

department resigned. While another person was being sought, I tended that activity. I answered inquiries. I filled orders. There was a fair amount of time between managers, so I had some hands-on experience."

That may have been the beginning of Merena's "hands-on" experience, but it was far from the last.

His own coin interests, he says, are "pretty eclectic." He still has some interest in foreign coins, but doesn't consider himself an expert in the field. He particularly likes British and Canadian coins. But his main interest is United States coins.

But let's get back to the narrative. General Mills had bought out Bowers and Ruddy. Ruddy left the coin business, but Bowers was still affiliated with the company. In 1982, at the American Numismatic Association's midwinter convention in Colorado Springs, Colorado, Bowers and Merena had a conversation which led to the establishment of the current Bowers and Merena Galleries.

As a transitional measure, Merena went to work for the General Mills-owned Bowers and Ruddy Galleries in July 1982. In January 1983, Bowers and Merena bought certain assets from General Mills and began operating as Bowers and Merena Galleries in Wolfeboro, New Hampshire, where they still remain.

Ray Merena has now been in the coin business nearly 30 years. I asked him what his first memory of handling coins was, as contrasted to his involvement with the business end of things.

"One thing that stands out—it may not be the first recollection, but one thing that was interesting," he said, "was the 1955 doubled-die cents, which by 1962 were selling for 20 or 30 dollars apiece—something like that.

"As the story goes, most of these were released in Binghamton, New York and Boston. In Binghamton, it was kind of interesting, a pack of cigarettes cost 28 cents. You would put 30 cents into a machine and they would have two cents taped to the bottom of the pack as your change. Often those were doubled-die cents. That really fascinated me."

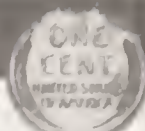
Another recollection was of a dealer in Florida, Shotgun Slade, whose motto amused Merena: "A square deal on round money."

In the more recent past, Merena remembers fondly his dealings with R. Henry Norweb and his wife, Libby.

"Obviously, he said, from a numismatic and business standpoint, handling the Norweb collection was certainly a highlight of my personal and business career but, in addition to that, these are two of the finest people I've ever met. It was a real pleasure to work on this collection and with them."

Bowers and Merena Galleries received a
continued on next page

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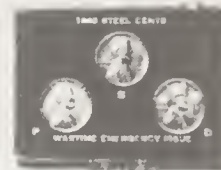
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"best catalog" award from the Numismatic Literary Guild in 1989 for a Norweb auction catalog. Interestingly, Merena reports, the printer, who is located in Virginia, also received an award for printing excellence for the Norweb catalog.

As noted earlier, Ray Merena was not a collector before he became a dealer. He still isn't.

"We, Dave and I, don't collect coins because we would compete with our customers," he relates. "I don't have the urge to own anything (numismatic). I've seen virtually everything in American numismatics and handled it. It's very satisfying and very exciting to handle items and to watch them go through either our auction or direct sales departments.

"I'm really very interested in the beauty and history, but I don't have the desire to own each item."

Although Merena entered numismatics as a non-numismatically oriented office manager, he thinks the coins themselves generated an interest which motivated him to stay on in the business.

"I've always been a history buff," he says. "As a matter of fact, my favorite non-numismatic magazine is *American Heritage*. It's as if two or three articles each month are written personally for me. I can hardly wait to get home to read them. Anyway, I've really been interested in history—and, of course, what better tangible thing for anybody interested in history but coins?"

Like many people, Merena believes the high-relief Saint-Gaudens double eagle is America's most beautiful coin. His favorite coin, however, is the Birch cent.

"I think the coin is fascinating and at the very basis of American numismatics," he declares. "It's beautiful and historic and rare. It's just a very special coin."

While he doesn't collect coins, Merena does devote a certain amount of time and money now to non-numismatic collecting. He thinks this may have resulted in part from being associated with collecting and collectors in the business, but primarily it seems to be motivated more by personal interests—and perhaps a bit of historical interest, as well.

"I have a couple of collecting interests," he reports. "One is Kilmer items, and then the other thing that my wife, Patricia, and I collect is Lewis Cass material."

Lewis Cass was the Democratic nominee for the U.S. presidency in 1848 who was defeated by Zachary Taylor. Lewis Cass material is a logical collecting area for Merena and his wife since she is a direct descendant of Cass.

The Kilmer collection isn't poetry nor is it related to poet Joyce Kilmer. Rather, it is a collection of material related to Willis Sharpe Kilmer, a longtime resident of Binghamton. He was a nephew of S. Andral Kilmer, M.D., who developed Swamproot—the Great Kidney Specific.

S. Andral wasn't a great promoter and sold the business to his brother, Jonas,

continued on next page

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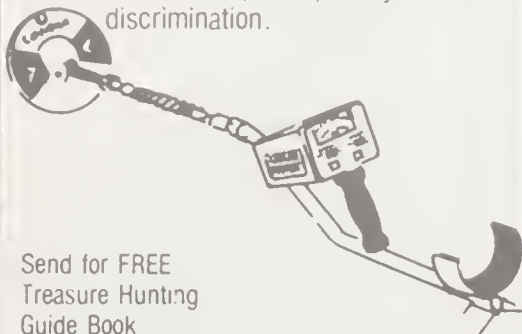
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Quiet Man from page 67

who was not much more successful. Young Willis Sharpe Kilmer, son of Jonas, took over the operation and lived up to his middle name. With sharp promotion and clever advertising, he soon had a booming business going.

According to Kilmer's advertisements, Swamproot would cure most anything. It certainly was good for *him*: Swamproot helped him amass a major fortune.

"Kilmer material is very readily available," Merena relates. "You have to decide what you want to collect. You can get hundreds of his almanacs if you want duplicates. There's plenty of material, bottles, etc. Cass material, on the other hand, is almost nonexistent. He was a very obscure candidate. He lost. We probably find a Cass item maybe every year or two. We're excited when we find something."

Merena's other recreational interests include studying and reading about history and enjoying life in Wolfeboro.

"Many of my colleagues wonder what we're doing here in New Hampshire in the middle of nowhere, and the other half know why we're here," he remarks. "Environment is a very big factor with the state of New Hampshire, so the air is very, very clean. The lake I live on is a Class-A lake, which means the water's drinkable. There are not many places in this country that can make that statement."

Q. David Bowers confirms his partner's interest in the countryside: "He lives on a lake here and enjoys as much as anyone I know the summer months, when he can go out and cruise around the islands and enjoy the scenery and the tranquility of the water, trees, sky and hills."

Another pastime Merena enjoys is travel. He mentions this with one of his quiet chuckles—since, as he points out: "We have ample opportunity to do that in this business."

"But I enjoy going to new places. I find that very exciting. Again, the historical aspect is of great interest to me. My wife and I frequently go to Boston, and we'll spend Saturday and Sunday there walking the Freedom Trail, just having a good time probing all the things historic that are available."

Merena clearly likes the quiet life. No doubt he considers it important to get away from the hectic pressures of the business.

"We work at a pretty active pace around here," he says. "Rick Bagg (director of auctions at Bowers and Merena) and I kid each other, 'Here, take a look at this when you get bored,' which is unreal. But the lifestyle here is very, very relaxing, and I can go home every night and look out at the lake and the trees. It's probably added years to my life."

When Merena uses the phrase "added years to my life," it has an interesting connotation.

"My father is 93 years old," he reports

"He comes from a long-lived family. His father, my grandfather, was 81 years old when my father was born. My grandfather, not my great-grandfather, was born in 1815."

If the Wolfeboro lifestyle has indeed added years to his life as he suggests, Ray Merena may be in the coin business for another 50 years. Given that possibility, what does he see in the future for numismatics?

"Looking short-range," he says, "obviously the biggest thing in the business is the so-called slabbed coins—the slab market."

Bowers and Merena Galleries' belief in this is evidenced by its role in the establishment of the new Hallmark grading service, separate and independent from its basic business.

"We have an interest in that thing and feel that it is certainly here to stay," Merena says. "I don't see how slabbed coins could disappear. Obviously, it's primarily the higher-grade coins that have been encapsulated, and just thinking down the road 10 or 20 years from now, I can't foresee people taking them out of these holders because they provide a lot of protection, and—it's already done."

For those who have followed the writings of his partner, Q. David Bowers, Merena's views on the coin business should come as no surprise.

"Dave and I always felt that the collector is the basis, the foundation, of the coin business, hobby, whatever you want to call it," he comments. "Various investment areas tend to be temporary. If you go back to the Sixties, the buying and selling of coins by the roll or the buying of a hundred proof sets or a thousand proof sets was the thing. Back then, 1950-D nickels were a thousand dollars a roll, and went up from two hundred dollars a roll to a thousand dollars a roll in less than a year. They sell now for about what they did when they started out, and the whole emphasis changed."

"The theory was, somebody would buy a bag of nickels because someday somebody was going to want these for their collection. That is the whole theory of rare coin investment, or it should be."

"Some place along the line, there has to be a collector that's going to buy the item and put it in his collection. Our emphasis is on collectors and education. We handle over 100 book titles. Certainly, Dave is extremely well known for his many, many articles and books."

"I'm very heartened by the fact that, in spite of all the changes that are going on, that I've seen in my career, there always seems to be a basic collector urge to acquire coins, to study them."

"Through thick and thin, there are collectors who'll not be dissuaded from what they're doing—and that's collecting coins. I don't think that's going to change." □

CUSTOMERS WANTED, NO EXPERIENCE NECESSARY

CIRCULATED LINCOLNS

	FILLER	AG	GOOD	VG	F	VF	XF	AU	BU
1909	35	50	70	80	120	190	320	800	2400
1909 VDB	120	—	240	260	300	325	400	650	1250
1909S	3000	—	3800	4200	4750	5750	8700	12750	18000
1909S VDB	22900	—	—	—	29500	33500	37500	40500	74500
1910	15	20	30	35	50	75	250	550	2400
1910S	—	—	540	610	810	1150	1825	5250	12000
1911	20	25	50	60	70	160	400	800	2850
1911D	250	350	500	535	750	1600	4200	—	14500
1911S	650	—	1050	1125	1600	2400	4200	—	20500
1912	40	65	100	120	200	450	700	1200	3700
1912D	275	375	530	620	850	2000	5200	7700	18550
1912S	650	—	1050	1125	1550	2100	4200	—	18250
1913	10	15	20	35	100	210	700	—	3300
1913D	80	100	175	220	390	625	—	—	13500
1913S	400	550	650	750	900	1250	2300	—	19500
1914	—	15	20	40	110	230	700	2000	8750
1914D	4000	4500	7000	7900	13000	35000	67500	112500	—
1914S	—	—	875	975	1100	1700	3000	7000	38000
1915	40	50	75	135	300	600	2500	6500	15000
1915D	25	35	60	100	135	280	950	—	10000
1915S	400	475	600	700	1125	2500	—	—	18500
1916-20P	10	15	20	25	35	60	150	400	2200
1916D	15	20	25	35	100	170	600	—	10500
1916S	35	55	75	100	150	200	700	—	11500
1917D	15	20	25	35	75	170	500	—	9500
1917S	15	20	25	35	75	170	500	—	11750
1918D	15	20	25	35	75	170	500	—	9500
1918S	15	20	25	35	75	170	500	—	11000
1919D	10	15	20	30	40	110	400	—	6850
1919S	10	15	20	25	30	60	220	—	5750
1920D	10	20	25	35	50	90	400	—	8500
1920S	10	20	25	35	50	90	375	—	10500
1921	—	—	20	35	50	90	275	1300	6000
1921S	30	45	55	80	135	410	1850	—	27000
1922	—	—	16500	21000	29500	38500	13000	22000	—
1922D	—	—	450	550	625	900	1800	—	13750
1923	—	—	15	20	30	40	150	500	2000
1923S	—	—	135	180	265	435	1650	8200	28500
1924	—	—	15	20	30	40	150	800	3800
1924D	—	—	1100	1200	1400	1800	4900	14000	36500
1924S	—	—	55	75	115	220	775	3900	16750
1925-30P	—	—	10	20	30	40	150	450	1500
1925D&S	—	—	20	30	40	100	400	2050	8000
1926D-30D	—	—	25	35	50	80	350	1250	4750
1926S	—	—	250	315	425	525	1100	6200	15500
1927S	—	—	35	50	75	150	450	2800	11000
1928S	—	—	25	35	55	110	350	1800	8500
1929S-30S	—	—	—	—	20	40	75	400	1400
1931	—	—	45	50	70	85	175	900	3600
1931D	—	—	200	220	300	350	750	3800	11000
1931S	—	—	3300	3700	4200	4700	5500	7500	11000
1932	—	—	130	150	170	205	250	1100	3300
1932D	—	—	65	90	140	200	1000	2800	—
1933	—	—	70	95	140	220	1100	3600	—
1933D	—	—	175	200	260	345	1400	4400	—
1934-58P	—	—	—	—	15	20	—	—	—
1934D	—	—	—	—	25	35	—	4500	—
1935D37D	—	—	—	—	20	30	—	650	—
1935S-37S	—	—	—	—	30	45	—	—	—
1936 Double Die	—	—	—	—	11250	—	—	—	—
1938D	—	—	—	—	40	60	—	525	—
1938S	—	—	—	—	45	70	—	675	—
1939D	—	—	—	—	40	60	—	450	—
1939S-54S	—	—	—	—	20	25	—	—	—
1940S-58S	—	—	—	—	15	20	—	—	—
1955S	—	—	—	—	35	45	55	75	—

PROOF SINGLES

	1c	5c	10c	25c	50c	\$1
1936	140.00	1075.00	500.00	500.00	1500.00	—
1937	70.00	1050.00	425.00	180.00	925.00	—
1938	60.00	40.00	310.00	160.00	825.00	—
1939	55.00	40.00	280.00	125.00	675.00	—
1940-42	35.00	35.00	260.00	75.00	540.00	—
1950	30.00	30.00	48.00	45.00	370.00	—
1951	26.00	27.00	30.00	35.00	225.00	—
1952	15.00	20.00	24.00	30.00	170.00	—
1953	12.00	12.00	16.00	20.00	95.00	—
1954	5.00	7.00	7.00	10.00	58.00	—
1955	5.00	5.00	7.00	10.00	58.00	—
1956-58	2.00	2.00	3.00	8.00	35.00	—
1959-60	1.00	2.00	2.00	4.00	19.00	—
1961-64	75	75	200	325	1400	—
1968-69S	125	100	100	100	600	—
1970S	125	100	100	100	1600	—
1971-72S	125	100	100	100	400	—
1973-74S	125	225	125	100	350	525
1975S	10.00	2.25	1.50	—	—	525
1976S	3.50	1.25	1.25	1.00	2.25	525
1976S Silver	—	—	—	3.50	9.75	12.75
1977-78S	3.50	1.50	1.25	1.00	3.50	525
1979S	3.50	1.50	1.25	1.00	3.50	750
1980S-81S	3.25	1.25	1.25	1.00	2.50	625
1982S	3.50	2.25	1.25	1.00	5.50	—
1983S	8.75	4.00	2.75	2.00	5.75	—
1984S-86S	9.00	5.00	3.75	2.75	20.00	—
1987S-88S	9.00	5.00	3.90	2.00	12.00	—

WHEAT CENTS

	Tiny Bag (100 coins)	Small Bag (1,000 pcs.)	Bag (2,500 pcs.)	Big Bag (5,000 pcs.)
WHEATS	\$3.45	\$27.50	\$59.00	\$99.00
"S" MINT WHEATS	5.45	47.50	99.00	179.00
1939 & Before	6.50	59.00	139.00	259.00
Steel Cents	6.50	59.00	139.00	259.00

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JEFFERSON NICKELS

	VG	F	VF	XF	AU	BU
1938	\$25	\$30	\$35	\$50	\$100	\$175
1938D	90	115	150	—	—	475
1938S	175	215	300	—	—	775
1939	—	—	25	—	80	150
1939D	365	450	525	—	—	4500
1939S	40	55	105	—	1500	2300
1940-1941	—	20	25	—	—	75
1940DS 41DS	—	25	35	—	—	250
1942 Tyl	—	20	25	—	—	100
1942D	—	25	40	130	—	2200
1942PS	—	85	100	200	—	1425
1943	—	80	95	125	200	375
1943D	—	90	110	—	—	350
1943S 44P 45PDS	—	80	95	150	—	450
1944DS	—	80	95	175	—	800
1946PDS 47PDS 48P	—	20	25	—	—	45
1948DS 49PD	—	20	25	—	—	85
1949S 1950	—	—	50	100	—	200
1950D	—	525	625	725	—	825
1951PD 52D	—	20	25	—	—	125
1951S	—	40	50	65	110	200
1952PS	—	20	25	—	—	75
1953PDS-1970PDS	—	—	20	25	—	35
1971PD-1986PD	—	—	—	—	—	25

AVERAGE CIRCULATED CONDITION

CIRCULATED ROLLS

Indian Cents	\$21.95
Liberty Nickels	\$14.95
Buffalo Nickels	\$11.25

CIRCULATED BUFFALO 5c

	G	VG	F	VF	XF	AU
1913 Tyl, Tyll	\$3 75	—	\$4 50	\$7 00	\$11 75	—
1913D Tyl	7 50	9 50	—	18 00	—	—
1913S Tyl	13 00	16 50	—	—	—	—
1913D Tyll	39 50	45 00	—	—	—	—
1913S Tyll	72 00	—	—	160 00	—	—
1914	4 50	5 50	8 00	—	—	—
1914D	31 00	35 50	—	—	—	—
1914S	7 50	9 50	—	—	—	—
1915	2 50	3 00	4 50	—	17 00	—
1915D	7 50	9 25	—	50 00	—	—
1915S	13 75	18 00	—	—	—	—
1916	1 00	1 30	2 00	3 00	7 00	—
1916D	6 00	7 25	—	30 00	68 00	80 00
1916S	3 75	4 50	—	26 00	57 00	—
1917-18P	1 00	1 50	2 75	—	—	—
1917D	5 25	7 25	—	55 00	90 00	—
1917S	5 25	7 25	—	60 00	125 00	—
1918D	5 25	7 25	—	72 00	—	—
1918S	5 25	7 25	—	—	—	195 00
1919	75	1 00	1 30	3 00	—	—
1919D	6 50	8 50	—	75 00	—	—
1919S	3 25	4 00	8 50	75 00	—	—
1920P-23P-25P	50	75	1 10	3 20	8 50	—
1920D	4 00	5 75	—	—	—	—
1920S	2 50	3 50	—	—	—	—
1921	1 25	1 60	2 50	6 50	18 00	—
1921S	16 00	19 50	38 00	275 00	600 00	—
1923S	1 50	2 10	4 50	—	—	—
1924D 25S 26D	2 25	3 50	—	—	—	—
1924S	6 00	8 00	—	395 00	—	—
1925D	5 00	6 00	—	—	170 00	—
1926-30P	35	45	65	1 50	5 50	—
1926S	8 25	9 50	—	150 00	—	—
1927DS	1 20	1 40	2 75	—	—	—
1928DS	70	80	1 45	4 00	—	—
1929D	80	1 00	1 40	5 00	—	—
1929S 30S 34D	35	50	70	1 65	—	—
1931S	3 25	3 50	4 00	5 00	—	—
1934 37P	—	25	40	90	3 00	—
1935DS 37DS 38D	30	45	1 15	3 60	—	—
1937D 3leg	110 00	125 00	160 00	190 00	—	—

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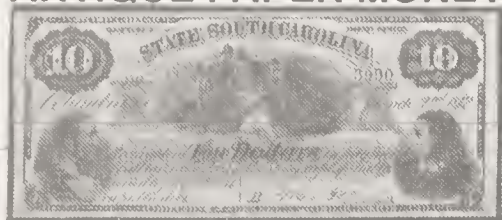
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The TRIME

**It Was Our Smallest Silver Coin,
Struck To Answer A Crisis**

by R.W. Julian

The beginning collector will hear from time to time of a strange little coin called the "trime." Today it is but a faint memory in the monetary history of the United States, but at the time it was first made everyone knew of it.

The story begins during the California Gold Rush.

In the early days of 1848, James Marshall found gold on the Sutter Ranch in California; despite efforts at secrecy, word leaked out to neighboring communities and soon the whole country knew of the great discovery. By ship, horseback and covered wagon, men by the tens of thousands headed for El Dorado. A few got rich, most did not, but vast quantities of



gold were torn from the land.

One would think this treasure of yellow metal would have been a blessing to all concerned, but such was not the case. The monetary systems of the Western world involved a delicate balance between gold and silver, and the slightest change could send shivers through the treasuries of a dozen countries.

The massive inpouring of gold was more than just a change; it wrought havoc, because there was simply too much of it to be absorbed on an orderly basis. Silver coinage soon became undervalued in terms of gold.

By the latter part of 1848, bankers and others connected with the money supply of this country began to realize what was going to happen and quietly laid aside stocks of silver coins. Before long, probably by the spring of 1849, full-scale hoarding was underway. Speculators bought up great quantities of American silver coins to be melted or exported. All of these activities had the expected effect, and by the middle of 1850 little silver coinage remained in trade.

As early as December 1848, Mint Director Robert M. Patterson, from his office at the Philadelphia Mint, was pondering a congressional request for a debased three-cent piece to be composed of a little silver and the rest copper. Patterson thought the idea worthy of close attention, and the following month some pattern trimes—as the new denomination would one day be called—were sent to the Treasury Department.

Congress now chose to ignore the whole matter. Little was done during the rest of 1849, perhaps because the idea of debased coinage—even in a national monetary emergency—was still very difficult to accept.

Part of the problem had to do with the Mint, where feuding between Chief Engraver James B. Longacre and Chief Coiner Franklin Peale had long before reached the nasty stage. The two men were barely on speaking terms, and often not even that. The problem was that Peale controlled a considerable portion of the

die-engraving equipment and Longacre therefore wasn't master of his own department. The production of patterns thereby suffered.

During 1850, Chief Coiner Peale did prepare some pattern trimes, but these were made from old dies and were probably intended to show the size and shape of a coin proposed in a bill introduced in Congress in May 1850. Nothing came of the bill at the time.

Throughout 1850, the monetary situation grew worse by the day. The only silver coins to be seen were old Spanish and Mexican pieces that had been worn, in many cases, to little more than smooth disks of metal. These were so worn and underweight that bullion dealers didn't want them.

In early 1851, the government lowered the postage rate on first-class mail from five to three cents, and this proved to be the catalyst to create the silver three-cent piece. In March 1851, President Millard Fillmore signed into law an act creating the trime. The fineness was set at .750, a radical departure from the usual .900. The amount of silver contained—compared to the face value—was low enough that it would be ignored by bullion dealers.

Although the trime was now a reality, at least in the eyes of the law, it was far from that at the Mint. Peale saw his chance to design the new coin, an idea bitterly contested by Longacre.

Longacre had actually anticipated Peale and the law. On March 2, 1851 (the bill was enacted the following day), the chief engraver privately sent Secretary of the Treasury Thomas Corwin a pattern silver three-cent piece for the inspection of the department and, Longacre hoped, the President.

Mint Director Patterson, a close friend

continued on next page

Created in 1851 and abolished in 1873, the trime eased the great coin shortage of the 1850s. Shown are the three different varieties of the coin, which differ in the number of lines bordering the six-pointed star.



LINCOLN CENTS SATISFACTION GUARANTEED

	Filler	G	VG	F	2+	3+
1909 VDB	1.50	1.50	1.6	75	1.9	1.1
1909 S	1.50	1.50	1.6	75	1.9	1.1
1909 VDB	1.50	1.50	1.6	75	1.9	1.1
1910	1.50	1.50	1.6	75	1.9	1.1
1911	1.50	1.50	1.6	75	1.9	1.1
1911 L	1.50	1.50	1.6	75	1.9	1.1
1911	1.50	1.50	1.6	75	1.9	1.1
1912	1.50	1.50	1.6	75	1.9	1.1
1912 D	1.50	1.50	1.6	75	1.9	1.1
1912 S	1.50	1.50	1.6	75	1.9	1.1
1913	1.50	1.50	1.6	75	1.9	1.1
1913 D	1.50	1.50	1.6	75	1.9	1.1
1913 S	1.50	1.50	1.6	75	1.9	1.1
1914	1.50	1.50	1.6	75	1.9	1.1
1914 D	1.50	1.50	1.6	75	1.9	1.1
1914 S	1.50	1.50	1.6	75	1.9	1.1
1915	1.50	1.50	1.6	75	1.9	1.1
1915 D	1.50	1.50	1.6	75	1.9	1.1
1915 S	1.50	1.50	1.6	75	1.9	1.1
1916	1.50	1.50	1.6	75	1.9	1.1
1916 D	1.50	1.50	1.6	75	1.9	1.1
1916 S	1.50	1.50	1.6	75	1.9	1.1
1917 D 20 D	1.50	1.50	1.6	75	1.9	1.1
1917 S 18 S	1.50	1.50	1.6	75	1.9	1.1
1917 S 20 S	1.50	1.50	1.6	75	1.9	1.1
1921	1.50	1.50	1.6	75	1.9	1.1
1921 S	1.50	1.50	1.6	75	1.9	1.1
1922 Plain	1.50	1.50	1.6	75	1.9	1.1
1922 D	1.50	1.50	1.6	75	1.9	1.1
1922 S	1.50	1.50	1.6	75	1.9	1.1
1923 24	1.50	1.50	1.6	75	1.9	1.1
1923 S	1.50	1.50	1.6	75	1.9	1.1
1924 D	1.50	1.50	1.6	75	1.9	1.1
1924 S	1.50	1.50	1.6	75	1.9	1.1
1925 30	1.50	1.50	1.6	75	1.9	1.1
1925 D	1.50	1.50	1.6	75	1.9	1.1
1925 S	1.50	1.50	1.6	75	1.9	1.1
1926 D	1.50	1.50	1.6	75	1.9	1.1
1926 S	1.50	1.50	1.6	75	1.9	1.1
1927 D	1.50	1.50	1.6	75	1.9	1.1
1927 S	1.50	1.50	1.6	75	1.9	1.1
1928 D	1.50	1.50	1.6	75	1.9	1.1
1928 S	1.50	1.50	1.6	75	1.9	1.1
1929 D S	1.50	1.50	1.6	75	1.9	1.1
1930 D S	1.50	1.50	1.6	75	1.9	1.1
1931	1.50	1.50	1.6	75	1.9	1.1
1931 D	1.50	1.50	1.6	75	1.9	1.1
1931 S	1.50	1.50	1.6	75	1.9	1.1
1932	1.50	1.50	1.6	75	1.9	1.1
1932 D	1.50	1.50	1.6	75	1.9	1.1
1932 S	1.50	1.50	1.6	75	1.9	1.1
1933	1.50	1.50	1.6	75	1.9	1.1
1933 D	1.50	1.50	1.6	75	1.9	1.1
1933 S	1.50	1.50	1.6	75	1.9	1.1
1938 39 S	1.50	1.50	1.6	75	1.9	1.1
Other after 1931	1.50	1.50	1.6	75	1.9	1.1

CIRCULATED LINCOLN ROLLS GOOD OR BETTER

1909	9.50	4.00	3.50	1946	.95
1909 VDB	6.00	3.00	5.00	1946-67	1.00
1910	5.50	.33	50	1946-5	2.00
1911	6.95	.90		3.50	1.95
1912	26.00	.33 D	25.50	1947-0	2.50
1913	9.00	.833	4.50	1947-5	2.35
1914	11.00	.934	2.50	1948	2.95
1915	4.50	.934-0	4.25	1948-0	2.50
1916	5.00	.935	50	1948-5	3.00
1916	9.40	.135 D	50	1949	7.50
1917	4.00	.935 S	4.00	1949-0	3.65
1917 D	3.00	.936	2.50	1949-5	2.95
1917-8	1.50	.936-0	3.50	1950	1.95
1918	3.00	.936-0	4.25	1950-0	1.95
1918 D	11.00	.937	2.50	1950-5	2.25
1918-5	1.25	.937 D	3.50	1951	2.25
1919	3.00	.938	4.10	1951-0	2.10
1919 D	6.95	.938	5.50	1951-5	2.25
1919-5	3.50	.938-0	6.25	1952	2.50
1920	2.90	1918-5	11.50	1952-0	1.90
1920 D	10.50	.939	2.50	1952-5	2.25
1920-5	5.95	.939-0	8.50	1953	1.95
1921	7.50	.939-5	2.65	1953-0	.95
1921-5	25.50	.940	2.00	1953-5	2.25
1922	4.50	.940-0	2.50	1954	2.25
1923	4.25	.940-5	2.25	1954-0	2.25
1924	3.90	.941	1.95	1954-5	2.25
1925	10.50	.941-0	2.95	1955	1.90
1925-5	8.00	.941-5	3.50	1955-0	1.90
1926	2.95	1947	.95	1955-5	.95
1926-1	8.25	.942	2.25	1956	1.90
1927	3.25	.942-5	2.75	1956-0	1.90
1927 D	5.95	.943	2.85	1957	.90
1928	3.00	.943	5.95	1957-0	1.90
1928	1.00	.943-5	8.75	1958	1.90
1928 D	5.25	.944	7.15	1958-0	.75
1928-5	8.50	.944-0	2.00	Mixed Wheat	.25
1929	1.70	.944-5	1.00	Mixed S. Wheat	1.65
1929 D	1.60	.945	.95	Pre 40 AG-XF	.20
1929-5	4.00	.945-0			
1930	3.20	.945-5	35		

SILVER COINS OF NORTH AMERICA



1982 BISON DOLLARS

Struck by Canada to commemorate the centennial of the founding of Regina, these GEM FROSTED PROOF dollars depict a bison skull on the reverse. Each coin is housed in its own display case. Part of a continuing series begun in 1981, this coin is a beautiful dollar for the collector or investor

(1)	(10)	(50)	(100)
\$15.00	\$140.00	\$675.00	\$1300.00



1984 TORONTO DOLLARS

Struck to Commemorate Toronto's 150th Anniversary this GEM FROSTED PROOF Silver Dollar depicts an Indian canoeing in modern day Toronto harbor. Each dollar is housed in a nice display case with Mint certificate of authenticity

(1)	(10)	(50)	(100)
\$17.00	\$160.00	\$775.00	\$1500.00



PROOF OLYMPIC DOLLARS

Struck by the U.S. Mint to celebrate the XXIII Olympiad held in Los Angeles in 1984. Each coin comes in its own display case

	(1)	(5)	(20)
1983-S	\$22.00	\$105.00	\$400.00
1984-S	22.00	105.00	400.00



1988-S OLYMPIC SILVER DOLLAR

Struck by the United States to commemorate and help finance the American effort in the 1988 Seoul Olympics. This gorgeous commemorative depicts Liberty's Torch merging with the Olympic torch in a single flame. Each coin is housed in a nice display case.

(1)	(5)	(20)
\$18.00	\$85.00	\$320.00



U.S.A. SILVER EAGLES

America's silver bullion coin is quickly becoming the best selling collector coin of all time. The wide distribution of the 1986 eagle is responsible for its higher premium. The Proof issues come in a nice display case. Each dollar contains one ounce of pure silver

	BU	PROOF
	(1)	(10)
1986	13.00	\$125.00
1987	7.50	70.00
1988	8.00	75.00
1989	7.50	70.00
1990	7.50	70.00



1958 TOTEM POLE DOLLARS

These "death" dollars (so-called because the top element in the totem is a raven) were struck by Canada to commemorate the centennial of the establishment of British Columbia as a crown colony. I like these rolls for investment and would only advise BU rolls for investors

	(1)	(5)	(20)
Nice AU	8.50	40.00	150.00
Nice BU	13.00	60.00	200.00



1986-S STATUE OF LIBERTY DOLLARS

Struck by the United States to help finance the restoration of the Statue of Liberty and Ellis Island this is a beautiful PROOF silver dollar in the classic commemorative tradition. Each coin comes in its own display case

(1)	(5)	(20)
\$22.00	\$105.00	\$400.00



1985 MOOSE DOLLARS

Struck to commemorate the 100th Anniversary of Canada's National Park System this is a magnificent commemorative silver dollar. The attention to detail on this moose grazing in shallow water must be seen to be appreciated. These GEM FROSTED PROOF coins are housed in a nice display case with a Mint Certificate of Authenticity.

(1)	(10)	(50)	(100)
\$16.00	\$150.00	\$725.00	\$1400.00



CANADA SILVER MAPLE LEAFS

Canada now strikes a silver bullion coin called the Silver Maple Leaf. This coin contains 1 oz of pure silver and unlike American Silver Eagles, each coin is individually sealed in plastic. Of special interest to the investor, this bullion coin carries a face value of \$5

	(1)	(10)	(100)
1988	9.50	90.00	865.00
1989	8.00	75.00	715.00
1990	8.00	75.00	715.00



1982-S PROOF GEORGE WASHINGTON HALF DOLLARS

The United States' first commemorative half dollar since 1954 commemorates the 250th anniversary of George Washington's birth. This is a super attractive commemorative at a very affordable price. Each coin is encapsulated and comes in a display box

(1)	(10)	(50)	(100)
\$11.00	\$100.00	475.00	\$900.00



1967 GOOSE DOLLARS

Struck to celebrate Canada's 100th birthday, no other coin says "Canada" as eloquently as this lone goose in flight. I think prices are extremely low right now and I really do like this coin for investment

	(1)	(20)	(100)
BU	\$9.00	145.00	700.00
P-L	12.00	220.00	1050.00



1987-S CONSTITUTION DOLLARS

Struck to celebrate the 200th anniversary of the signing of the United States Constitution, these dollars have not proved very popular with collectors. Personally I think they are marvelous looking coins. I offer PROOF coins in their original mint display cases

(1)	(5)	(20)
\$16.00	\$75.00	\$280.00



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50 Coins - \$187.50



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SHORT SET**
1941-1945 PDS All 15 Coins
Very Select Brilliant Unc.
\$89.00

Full
Head

Standing
Liberty
Quarter

Dates of
our choice



Variety 1
Very Select BU
\$169.00 Each



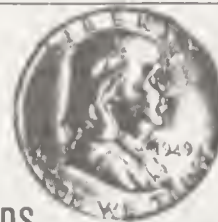
**1949 P.D.S.
Franklin Half**
Very Choice BU
\$109 Per Group

**FRANKLIN
HALF
DOLLAR
SET**



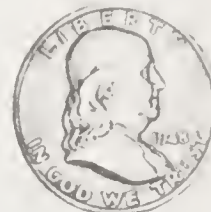
1948-1963 PDS
All 35 Coins Grading
Fine or Better
\$125.00

**FRANKLIN
HALF
DOLLAR
SET**



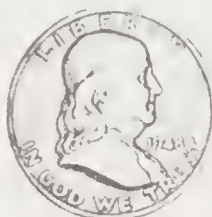
1948-1963 PDS
All Different 35
Coins Grading Very
Choice BU
\$419.00

**FRANKLIN
HALF
DOLLAR**

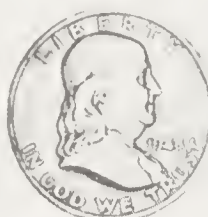


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10 different Choice to
Gem Brilliant Unc.**
\$52.50

Dates of
our choice



FRANKLIN HALVES
Roll of 20 Choice to
Gem Brilliant Uncirculated
\$79.95



**Group of 3 Different
Date Gem Proof
Franklin Halves**
\$32.95 per group



**Group of 4 different
Walking Liberty Halves**
Very Select BU
\$72.50 Per Group



**1925 STONE MOUNTAIN
COMMEMORATIVE**
Very Select Brilliant
Uncirculated
\$33.50

Dates of
our choice



**Starter Set of 10
Different pre-1921
Morgan Dollars**
Very Select BU \$159.00

Dates of
our choice



**GROUP OF 5 MIXED
"CC" MORGAN DOLLARS**
Very Good
or Better
\$89.00 Per Group



**1921 Morgan
and 1922 Peace Dollar**
Very Select BU
\$21.95 for the Pair



1928 Peace Dollar
The Key!
Very Select BU
\$165.00 Each

INDIVIDUAL COINS SPECIALLY PRICED All Coins Grading Very Select Brilliant Uncirculated

BUFFALO NICKELS		FRANKLIN HALVES Con't.		MORGAN DOLLARS	
1935	10 95	1950-D	19 95	1882-CC	65 00
1936	9 95	1951-D	29 95	1883-CC	65 00
1937	9 95	1952-D	8 95	1884-CC	62 50
1937-D	11 95	1953-D	8 95	1897-D	249 00
1938-D	10 95			1897-S	29 50
				1899	69 50
MERCURY DIMES		COMMEMORATIVE HALVES		1901-S	159 50
1941-D	8 95	1934 Boone	97 50	1903	24 50
1941 S	8 95	1925 S California Jubilee	124 50	1903-D	172 50
1943-D	8 95	1936 Cincinnati	269 00	1921 D	19 50
1944-D	8 95	1936 Cleveland	79 50	1921-S	19 50
		1924 Huguenot-Walloon	87 50		
		1946 Iowa	79 50		
		1925 Lexington-Concord	49 50		
		1918 Lincoln-Illinois	89 50		
		1936 Long Island	69 50		
		1934 Maryland	134 50		
		1926 Oregon	89 50		
		1920 Pilgrim	49 50		
		1926 Sesquicentennial	429 50		
		(2 50 gold)	117 50		
		1934 Texas	259 50		
		1925 Fort Vancouver	169 50		
		1927 Vermont			
WALKING LIBERTY HALVES				PEACE DOLLARS	
1934	37 50			1921	77 95
1935	34 95			1923 S	19 95
1941 D	34 95			1924 S	67 50
1941 S	57 50			1925 S	44 95
1943	44 95			1926-D	37 95
1943 S	44 95			1927 D	99 95
1944 S	37 50			1928 S	64 95
				1934	47 50
				1934 D	54 95
				1935	37 50
FRANKLIN HALVES					
1948 D	10 95				
1949 D	29 95				

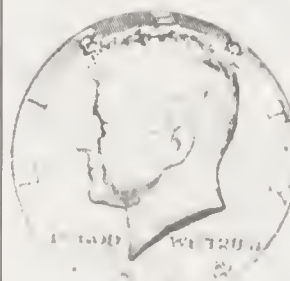
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WALKING LIBERTY AND FRANKLIN HALVES

BY DATE



WALKING LIBERTY HALVES

Uncirculated	Slider	Very Select Brilliant Uncirculated
1941	9 95	19 95
1941-O	14 95	37 50
1941-S	21 95	69 95
1942	9 95	18 95
1942-O	14 95	37 50
1942-S	29 00	69 00
1943	9 95	18 95
1943-D	14 95	37 50
1943-S	20 95	49 50
1944	9 95	19 95
1944-O	14 95	39 50
1944-S	15 95	37 50
1945	9 95	19 95
1945-O	14 95	39 50
1945-S	14 95	39 50
1946	11 95	27 50
1946-O	23 95	49 95
1946-S	17 95	49 94
1947	17 95	42 50
1947-O	21 95	49 95

FRANKLIN HALVES

Uncirculated	Slider	Very Select Brilliant Uncirculated
1948	8 95	14 95
1948-D	7 95	12 95
1949	10 95	24 95
1949-D	11 95	34 95
1949-S	27 50	79 95
1950	10 95	21 95
1950-D	11 95	21 95
1951	6 95	9 95
1951-D	11 95	31 95
1951-S	10 95	21 95
1952	5 95	9 95
1952-D	5 95	9 95
1952-S	18 95	32 95
1953	11 95	23 95
1953-D	5 95	9 95
1953-S	17 95	23 95
1954	5 95	8 95
1954-D	5 95	7 95
1954-S	13 95	14 95
1955	8 95	9 95
1956	6 95	9 95
1957	6 95	9 95
1957-O	5 95	8 95
1958	6 95	8 95
1958-O	4 95	5 95
1959	5 95	6 95
1959-O	5 95	6 95
1960	4 95	5 95
1960-O	4 95	5 95
1961	4 95	5 95
1961-O	5 95	6 95
1962	3 95	4 95
1962-O	3 95	4 95
1963	3 75	3 95
1963	3 75	3 95

MORGAN AND PEACE DOLLARS



MORGAN DOLLARS

Ch. XF	Slider Unc.	Very Select BU	Ch. XF	Slider Unc.	Very Select BU
1878 7F	\$17 50	\$20 95	1853-D	119 95	249 95
1878 7/8	24 95	34 95	1854	249 95	419 95
1878 8F	18 95	29 95	1894-O	21 95	79 95
1878 rev 79	16 95	29 00	1894-S	59 95	129 95
1878-CC	27 95	46 95	1895-O	119 95	299 95
1878-S	15 95	17 95	1895-S	249 95	—
1879	12 95	14 95	1896	11 95	14 95
1879 CC	135 00	295 00	1896-D	16 95	59 95
1879-O	12 95	18 95	1896-S	69 95	—
1879-S	15 95	18 95	1897	11 95	14 95
1880	12 95	14 95	1897-O	15 95	38 95
1880-CC	—	—	1897-S	13 95	16 95
1880-O	14 95	20 95	1898	11 95	14 95
1880-S	15 95	17 00	1898-D	—	—
1881	12 95	14 95	1898-S	18 95	37 95
1881-CC	—	—	1899	34 95	47 95
1881-O	12 95	14 95	1899-O	—	—
1881-S	14 95	15 95	1899-S	19 95	44 95
1882	12 95	14 95	1900	11 95	14 95
1882-CC	44 95	59 95	1900-O	16 95	19 95
1882-O	12 95	14 95	1900-S	18 95	34 95
1882-S	14 95	17 95	1901	29 95	119 95
1883	12 95	14 95	1901-O	15 95	18 95
1883-CC	44 95	59 95	1901-S	24 95	64 95
1883-O	11 95	14 95	1902	12 95	21 95
1883-S	16 95	59 95	1902-O	—	—
1884	12 95	15 95	1902-S	49 95	69 95
1884-CC	—	—	1903	12 95	17 95
1884-O	11 95	14 95	1903-O	—	—
1884-S	21 95	79 95	1903-S	99 95	399 95
1885	11 95	14 95	1904	14 95	22 95
1885-CC	—	—	1904-D	—	—
1885-O	11 95	14 95	1904-S	79 95	319 95
1885-S	15 95	34 95	1921	9 95	10 95
1886	11 95	14 95	1921-D	9 95	12 95
1886-O	15 95	37 50	1921-S	9 95	12 95
1886-S	22 95	38 95			
1887	11 95	14 95			
1887-O	14 95	19 95			
1887-S	15 95	22 95			
1888	12 95	14 95			
1888-O	—	—			
1888-S	22 95	38 95			
1889	11 95	14 95			
1889-CC	425 00	—			
1889-O	14 95	22 95			
1889-S	22 95	38 95			
1890	11 95	14 95			
1890-CC	32 95	59 95			
1890-O	14 95	19 95			
1890-S	13 95	17 95			
1891	13 95	21 95			
1891-CC	32 95	59 95			
1891-O	15 95	23 95			
1891-S	14 95	19 95			
1892	17 95	34 95			
1892-CC	69 95	149 95			
1892-D	16 00	35 00			
1892-S	79 97	395 00			
1893	54 95	109 95			
1893-CC	219 95	429 95			

PEACE DOLLARS

CIRCULATED TYPE COINS

Dates of our choice

Denomination	VG	Fine	VF	XF
Half Cents Classic 1809-1832	19 95	22 95	28 95	37 50
Half Cents Braided 1849-1857	25 00	32 00	39 00	45 00
Large Cents Coronet 1816-1839	—	—	18 95	—
Large Cents Braided	7 00	8 00	9 00	15 00
Flying Eagle Cents 1857-1858	—	12 50	16 95	32 95
Copper Nickel Cents 1860-1864	2 50	3 50	5 50	12 00
Indian Cents Bronze 1865-1909	55	75	1 25	3 00
1909-VQB Lincoln Cent	2 00	2 50	3 00	3 50
Two Cent Pieces	4 50	5 50	9 95	15 95
Three Cent Nickels 1865-1889	4 00	4 50	5 00	8 95
Shield Nickels with rays 1866-1867	12 50	—	—	—
Shield Nickels No rays 1867-1883	7 00	8 00	9 50	15 00
Liberty Nickels Without Cents 1883	2 50	3 00	4 00	5 00
Liberty Nickels with Cents 1883-1912	50	2 00	3 50	8 00
Buffalo Nickels Type 1 1913	2 75	3 00	4 00	6 00
Buffalo Nickels Type 2 1913-1938	25	30	60	1 00
Bust Half Dimes 1829-1837	—	16 00	25 00	49 50
Seated Half Dimes Stars 1840-1859	5 00	6 00	9 00	19 00
Seated Half Dimes Arrows 1853-1855	5 00	6 00	9 00	19 00
Seated Half Dimes Legends 1860-1873	5 00	6 00	9 00	15 00
Bust Dimes Small Size 1829-1837	9 00	13 00	25 00	69 00
Seated Dimes Stars 1840-1860	3 00	4 00	6 00	13 00
Seated Dimes Arrows 1853-1855	3 00	4 50	7 00	18 00
Seated Dimes Legends 1860-1873	3 00	4 00	5 00	12 00
Barber Dimes 1892-1916	1 00	2 00	3 50	9 00
Bust Quarters small size 1831-1838	30 50	37 00	49 00	79 00
Seated Quarters no motto 1838-1865	8 00	13 00	17 00	35 00
Seated Quarter arrows and rays 1853	8 00	13 00	21 00	45 00
Seated Quarter with motto 1866-1891	7 00	12 00	15 00	22 00
Barber Quarters 1892-1916	—	6 00	9 95	24 95
Standing Liberty Quarters type I 1916-1917	8 50	12 00	18 00	39 00
Standing Lib. Quarters type II 1917-1930	2 50	3 50	7 00	14 00
Bust Half Dollars 1807-1836	—	26 00	32 50	49 00
Bust Half Dollars Reeded edge 1836-1839	27 00	34 00	45 00	75 00
Seated Half Dollars no motto 1839-1866	13 00	22 00	29 00	39 00
Seated Half Dollars arrows and rays 1853	16 00	29 00	55 00	99 00
Seated Half Dollars with motto 1866-1891	12 00	21 00	27 00	37 00
Barber Halves 1892-1915	5 00	15 00	27 00	59 00
Walking Liberty Half Dollars 1916-1947	3 50	3 75	4 00	5 50
Seated Dollars no motto 1840-1865	69 00	110 00	139 00	195 00
Seated Dollars with motto 1866-1873	69 00	110 00	139 00	195 00
Trade Dollars 1873-1878	45 00	55 00	62 00	79 00

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known in quantity for most dates. The Norweb Collection, though strong in proof coins of many denominations, was weak for trimes and had none dated prior to 1857. The 1852 proof owned by the American Numismatic Society is unique, and once belonged to the famous financier J.P. Morgan.

In 1852, with the coin shortage even worse, if that was possible, the floodgates were opened at the Philadelphia Mint and nearly 19 million trimes were struck. Although in most grades the 1852 has about the same value as the 1851, it is considerably more common because of the large mintage. The 24 million trimes issued in 1851 and 1852 went far toward reviving business, which had been depressed because of the silver coin shortage.

Congress watched the experiment with the trime very carefully and, for once, drew the proper conclusions. In February 1853, the weights but not the fineness (.900) of the regular subsidiary silver coins—those less than a dollar in face value—were reduced to the point that bullion dealers would not be interested. The reduction was not all that great, another surge of gold through the system could have destroyed the carefully fashioned law in a matter months. But this time the government's luck held.

Trimes were struck in large numbers for the first three months of 1853—some 11.4 million pieces—and then the presses fell silent. (The 1853 trime is easily found by the collector at about the same cost as examples from the previous two years.) The Mint now concentrated on silver coins from the half dime through the half dollar, striking great numbers of these coins for the rest of the year.

In the latter part of 1853, Longacre prepared pattern dies which made changes in the form of the three-cent silver coin. A sprig of olive was added over the Roman numeral III; a bundle of three arrows is found below. Three outlines were also added to the star on the obverse.

How many pattern coins were struck from these dies is unknown, but at least one still existed when the Mickley Collection was sold in the last century. Since that time, this great rarity has probably been lying in some collection or other, unrecognized by its owners. It may easily be identified by comparing the trimes of 1853 with the design of 1854. (Trimes of 1854 and later are of .900 fineness.)

In 1855, coinage was rather light—only 139,000 pieces—but otherwise from 1854 to 1858 it was relatively strong. The reason for this was not public demand, but rather a quirk in the law exploited by Mint Director James Ross Snowden.

Congressional framers of the 1853 law realized that too much silver might go into circulation and thus required that silver coins be paid out only for gold. Snowden, who had a higher opinion of the Mint's

importance, evaded the law by buying silver bullion with silver subsidiary coins. The result was heavy coinages, especially of dimes and quarters. By 1858 the Treasury, tired of endless complaints from banks and merchants, finally ordered Snowden to comply with the law and accept only gold in payment for the minor silver coinage.

The 1855 trime has a book value of \$250 in AU-50 (\$135 in EF-40), but the other dates prior to 1859 are worth only moderately less than that despite larger mintages. Collector interest at present is directed more toward type coins, although more numismatists are specializing in trimes than before.


Irrked by the Treasury edict about his practice of vast mintages of silver, Snowden attempted to give the trime greater appeal to the public by having Longacre make some cosmetic changes for 1859. One of the outlines to the star was dropped, but this created no appreciable public interest.

Although the coinages of 1859-1862 were well below the levels of 1854-1858, the cost to the collector is again quite reasonable. These coins were hoarded by the public after May 1862 because of the Civil War, and by early 1863 the last trime had vanished from the marketplace. These coins were all fresh when saved and generally come in high grade, which accounts for the nominal prices; in AU-50, one finds a book value of about \$110.

In 1863, the coinage of trimes was under 25,000 pieces, and from then until the end of the series in 1873 it is difficult to find business strikes. The Mint refused to pay these coins out to collectors, and most were kept on hand to settle accounts with people who deposited gold or silver for coinage.

Those who collected trimes after 1862 were forced to buy annual proof sets. As a result, the three-cent silvers of the 1860s are not all that difficult to find if one is willing to pay the tab for a proof coin; in Proof-65, this usually amounts to \$3,000 or more, but lesser-grade examples bring reduced prices. Gem uncirculated pieces are quite rare and bring high prices.

In 1865, Congress effectively gave up on the trime and created a copper-nickel three-cent piece, which was coined by the millions. In 1870, Chief Engraver William Barber—who had replaced Longacre in early 1869—created pattern dies for the trime with revised artwork, but there is some doubt that this was a serious pattern. No one had believed since 1865 that the trime would again be coined in quantity.

The great debate over silver in the late 1860s left the trime unmentioned, and when a new law was passed in February 1873 the denomination was simply abolished. It had done its duty during the great coin shortage of the 1850s and now would be appreciated only by future generations of numismatists. 

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FROM THE ALAMO CITY

INDIAN CENTS

1859		1882		1899	
AG	3 00	AG	1 50	G	90
G	5 00	G	3 00	VG	1 10
VG	6 25	F	4 50	F	1 50
F	7 75	1883		VF	3 00
1860		AG	1 50	XF	8 50
G	4 25	G	3 00		
VG	5 50	VG	3 50	1900	
VF	15 00	F	4 50	G	55
XF	30 00	VF	6 50	VG	65
1861		1884		F	90
G	10 00	G	3 50	VF	2 00
1862		VG	4 50	XF	7 00
G	2 25	F	7 50	AU	15 00
VG	5 75	G	4 00	1901	
F	23 00	1886		G	55
XF		G	3 25	VG	65
1863		F	7 50	F	90
AG	1 00	1887		VF	2 00
G	2 25	G	1 50	XF	7 00
VG	3 00	G	1 75	1902	
F	4 25	VG	2 50	G	50
VF	8 75	VF	4 50	VG	65
1864CN		XF	11 00	F	90
G	6 00	1888		VF	2 00
F	14 00	G	1 50	XF	7 00
1864BR		F	3 00	1903	
AG	1 50	VF	3 50	G	55
G	3 00	XF	13 00	VG	65
VF	4 75	1889		F	90
F	9 00	G	1 20	VF	2 00
1865		VG	1 25	XF	7 00
AG	2 50	F	2 50	1904	
G	4 50	VF	4 50	G	55
F	7 50	1890		VG	65
1866		G	1 20	F	90
AG	12 00	VG	1 25	VF	2 00
1867		F	2 25	XF	7 00
AG	12 00	VF	4 50	1905	
G	22 00	1891		G	55
1868		G	1 20	VG	65
AG	22 00	VG	1 25	F	90
1869		F	2 25	VF	2 00
AG	18 00	VF	4 50	1906	
1870		1892		G	50
G	25 00	G	1 20	AG	55
1871		F	2 50	G	65
G	25 00	VF	4 50	VG	90
		1893		F	90
1873		AG	1 00	VF	2 00
AG	5 00	G	1 20	XF	7 00
G	9 00	VG	1 25	AU	15 00
1874		F	2 25	1907	
AG	3 50	XF	10 00	G	55
G	7 00	1894		VG	65
1875		G	1 75	F	90
AG	3 50	VG	4 00	VF	2 00
G	7 00	1895		XF	7 00
1876		G	1 00	1908	
AG	6 00	VG	1 25	G	55
G	11 00	F	3 00	VG	65
1878		VF	4 50	F	90
AG	6 00	1896		VF	2 00
G	12 00	G	90	XF	7 00
VF	55 00	VG	1 20	1909	
1879		F	1 75	G	55
AG	2 00	VF	3 75	VG	65
G	3 50	1897		F	90
VG	5 00	G	90	VF	2 00
		VG	1 10	XF	7 00
1880		F	1 50	1908-S	
AG	1 50	VF	3 00	G	20 00
G	3 00	XF	8 50	VF	32 00
VG	3 50	1898		1909	
F	4 50	G	95	G	2 00
VF	6 50	VG	1 15	VG	3 00
1881		F	1 50	F	3 50
AG	1 50	VF	3 00	VF	4 00
G	3 00	XF	8 50	XF	10 00
VG	3 50				
EF	15 00				

PROOF DOLLARS

1973-S	7 75	1976-SIL	10 50	1979-S	8 50
1974-S	5 75	1977-S	5 75	1980-S	7 75
1976-S-T1	7 50	1978-S	5 75	1981-S	8 25
1976-S-T2	8 50				

SPOT FREE PROOF COINS

	CENTS	NICKELS	DIMES	QUARTERS	HALF DOLLAR
1956	1 95	3 25	4 50	7 95	33 00
1957	1 50	1 75	2 75	6 95	16 00
1958	1 95	3 25	4 50	7 95	22 00
1959	1 00	1 75	3 25	6 95	15 00
1960	1 15	1 25	2 25	3 95	14 75
1961	95	90	2 25	3 75	12 75
1962	75	90	2 25	3 75	12 75
1963	75	90	2 25	3 75	12 75
1964	75	90	2 25	3 75	12 75
1965-SMS	95	95	95	1 00	4 95
1966-SMS	95	95	95	1 00	4 95
1967-SMS	95	95	95	1 00	9 50
1968-S	75	40	95	95	4 95
1969-S	75	50	95	95	4 95
1970-S	85	75	95	1 25	9 95
1971-S	75	95	85	95	3 95
1972-S	80	95	85	85	3 95
1973-S	1 25	2 50	95	85	2 75
1974-S	1 10	1 95	95	95	2 75
1975-S	7 25	1 50	1 25	—	—
1976-S	2 50	1 25	75	85	1 75
1977-S	2 25	95	95	85	1 95
1978-S	3 25	95	75	85	2 75
1979-S-T1	2 95	95	95	85	2 95
1980-S	1 95	85	75	95	1 95
1981-S	1 25	75	75	95	2 95
1982-S	3 25	95	75	95	4 50
1983-S	6 75	1 95	1 50	1 00	3 50
1984-S	9 25	3 50	1 95	1 95	14 95
1985-S	5 75	2 75	1 95	1 95	12 95
1986-S	6 95	3 50	1 95	1 95	14 95
1987-S	5 25	2 25	1 95	1 75	5 95
1988-S	5 25	2 75	1 75	1 75	8 95
1989-S	5 25	2 75	1 75	1 75	8 95

CHOICE BU WASHINGTON QUARTERS

1950	\$4 95	1954	\$2 50	1959-D	\$1 75
1950-D	4 95	1954-D	2 25	1960	1 75
1950-S	8 95	1954-S	2 50	1960-D	1 50
1951	4 95	1955	2 75	1961	1 50
1951-D	4 00	1955-D	2 95	1961-D	1 50
1951-S	14 95	1956	1 95	1962	1 50
1952	3 95	1956-D	3 95	1962-D	1 50
1952-D	4 95	1957	2 95	1963	1 50
1952-S	9 95	1957-D	2 50	1963-D	1 50
1953	3 95	1958	1 95	1964	1 50
1953-D	2 95	1958-D	1 75	1964-D	1 50
1953-S	5 95	1959	1 95		

BU DIMES MS63 to MS65

1946	\$1 75	1951-D	\$2 25	1957	\$1 50
1946-D	1 95	1951-S	8 95	1957-D	1 95
1946-S	3 75	1952	2 25	1958	1 50
1947	2 50	1952-D	2 25	1958-D	1 00
1947-D	3 00	1952-S	4 95	1959	1 00
1947-S	2 95	1953	1 75	1959-D	1 00
1948	6 95	1953-D	1 75	1960	95
1948-D	5 50	1953-S	1 50	1960-D	95
1948-S	6 50	1954	1 95	1961	95
1949	14 75	1954-D	1 75	1961-D	95
1949-D	6 95	1954-S	1 50	1962	95
1949-S	29 00	1955	1 95	1962-D	95
1950	3 75	1955-D	1 75	1963	95
1950-D	3 50	1955-S	1 50	1963-D	95
1950-S	15 00	1956	1 00	1964	95
1951	2 50	1956-D	1 25	1964-D	95

FRANKLIN HALVES CHOICE BU

1948	\$20 95	1952-S	\$30 95	1958-D	\$5 95
1948-D	15 95	1953	22 95	1959	7 50
1949	35 95	1953-D	9 95	1959-D	7 50
1949-D	39 95	1953-S	19 95	1960	5 50
1949-S	95 95	1954	7 95	1960-D	5 50
1950	37 95	1954-D	5 95	1961	5 50
1950-D	22 95	1954-S	11 95	1961-D	5 50
1951	14 95	1955	9 95	1962	5 25
1951-D	31 95	1956	10 95	1962-D	5 25
1951-S	39 95	1957	9 95	1963	5 25
1952	10 05	1957-D	9 95	1963-D	5 25
1952-D	11 95	1958	9 95		

UNCIRCULATED AND CH/GEM BU LINCOLN SINGLES

Year	Unc	Ch/Gem	Year	Unc	Ch/Gem
1934-D	32 00		1947	1 50	2 25
1935	2 50	4 50	1947-D	50	
1935-S	12 00		1947-S	65	1 50
1936	1 75	2 75	1948	55	1 05
1936-D	2 50	5 50	1948-D	60	1 05
1936-S	3 00		1948-S	85	1 15
1937		3 00	1949	95	
1937-D	2 00	4 00	1949-D	75	1 25
1937-S	2 50		1949-S	1 75	2 50
1938	1 90	3 30	1950	85	1 50
1938-D	2 00	3 50	1950-D	50	
1938-S		4 15	1950-S	65	
1939	1 50	2 50	1951	75	
1939-D	4 50	6 50	1951-D	50	1 00
1939-S	1 65		1951-S	1 05	
1940	1 00	1 65	1952	85	1 50
1940-D	1 05		1952-D	55	90
1940-S	1 05	1 95	1952-S	65	
1941	1 30		1953	45	65
1941-D	3 00	4 50	1953-D	45	65
1941-S	2 90	4 15	1953-S	45	75
1942	65	1 10	1954	65	1 00
1942-D	65	1 10	1954-D		30
1942-S	5 50	7 50	1954-S		30
1943	1 00	1 95	1955		30
1943-D	1 50	3 75	1955-D		30
1943-S	2 75	5 25	1955-S		45
1944	65	1 00	1956		25
1944-D	50	1 05	1956-D		25
1944-S	50	1 10	1957		25
1945	75	1 50	1957-D		25
1945-D	65	1 00	1958		25
1945-S	50	85	1958-D		25
1946	35	60	1960-SD		3 00
1946-D	40	80	1960-DSO		25
1946-S	60				

Choice/Gem BU Minimum MS63 to MS65

SPECIAL- SAVE \$\$\$

BU MS 63-65 SILVER ROOSEVELT DIMES 24 DIFF (ONE EACH) 1954-1964-D	\$19 95
PROOF SINGLE SETS	
CENTS 1968-S THRU 1989-S	\$ 68 00
NICKELS 1968-S THRU 1989-S	28 00
DIMES 1968-S THRU 1989-S	20 00
QUARTERS 1968-S THRU 1989-S	20 00
HALVES 1968-S THRU 1989-S	130 00
IKE DOLLARS 1973-S THRU 1978-S INCLUDES 1971-S 40% SILVER 1976-S-T1 1976-S-T2	
1976-S 40% SILVER	55 00
ANTHONY'S 1979-S THRU 1981-S CL T1	21 00
FRANKLINS SET 35 COINS 1948-1963-D AU/UNC IN CAPITAL DISPLAY HOLDER	195 00
AU WALKERS \$12 75 EACH 1941-D, 1942-D, 1943-D	
INDIAN XF DATE DUR CHOICE	5 50
LAST OF 90% SILVER BU 1964 PD & 1964 PRF KENNEDY	16 95
LAST 3 FRANKLINS BU 63-PD 63 PRF	19 95
LAST OF 90% SILVER QUARTERS 64 PD AND 1964 PRDF	5 95
BU JEFFERSONS 1950 & 1950-D PAIR	6 95
WAR NICKELS GEM BU	
1942-S	9 75
1943-D	4 00
1944	4 75
1945-S	3 50
1938-PDS JEFFERSONS VG-F ALL 3	3 25
1939-PDS JEFFERSONS VG-F ALL 3	4 75
1940-PDS JEFFERSONS VG-F ALL 3	1 00
SPECIAL DN PROOF HALVES 1960, 1961, 1962, 1963 EACH ALL FOUR \$43 00	10 95
4 DIFFERENT PROOF LINCOLNS DATES DUR CHOICE	1 95</

WHEN THE WORLD

Changes

Politics Has Had Fascinating Effects On Coinage

by David T. Alexander

Recent headlines in the world's leading coin publications predict massive changes for the coins of Great Britain. Inflation-fighting in Brazil and Argentina calls for total replacement of those countries' coins and bank notes. Influential voices are raised in the United States, urging a rationalization of this country's coin sizes, modernization of designs and review of the denominations in circulation.

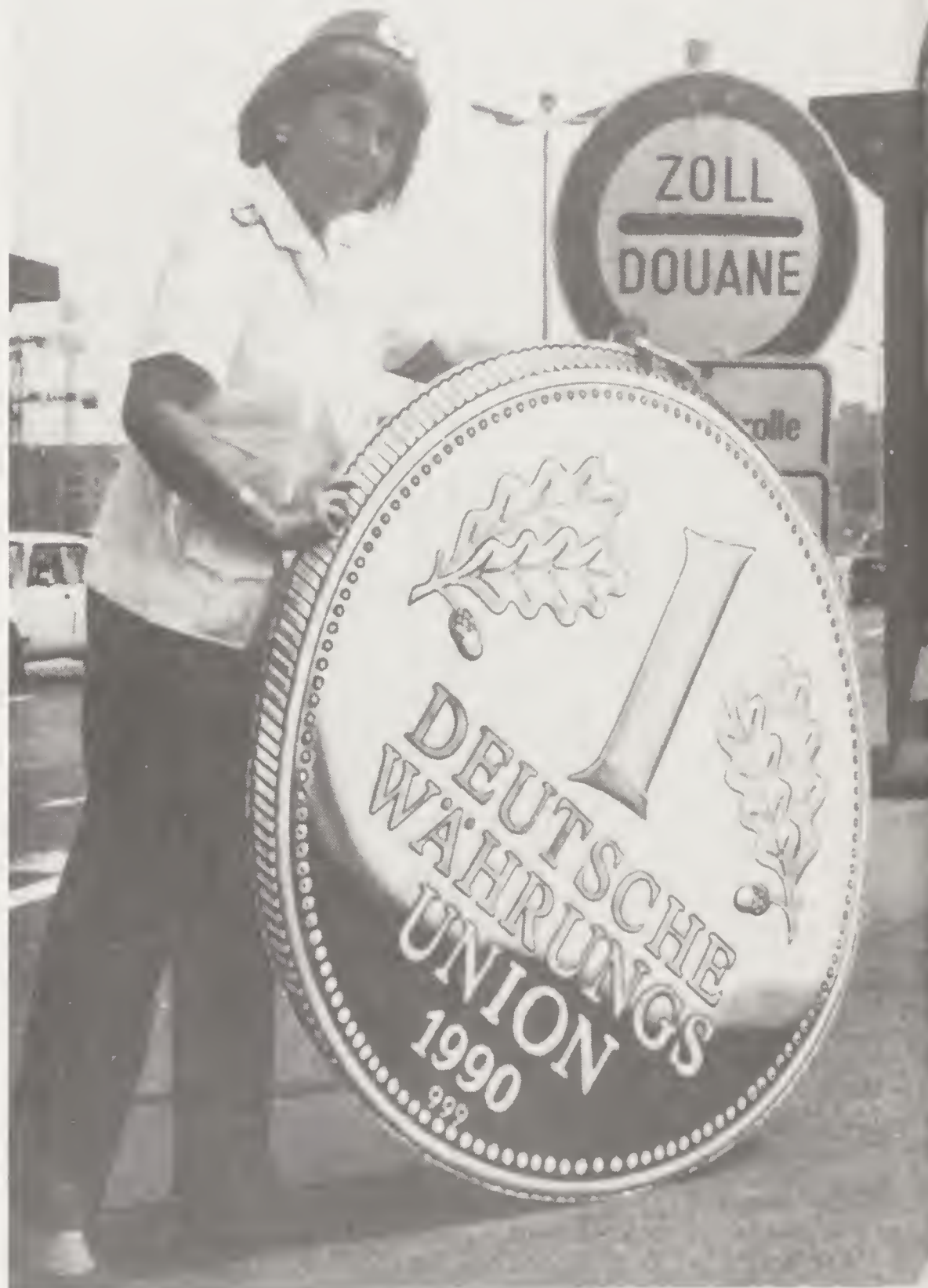
Such major changes may appear hopelessly difficult at first glance, but many countries have successfully implemented such reforms with comparatively little confusion. For East Germany, July 1 brought the replacement of the non-convertible East German mark with the robust, internationally accepted West German deutsche mark: a leap toward German economic, social and currency union.

Numismatists know that only 120 years ago the far larger but only recently united German Empire faced a far greater challenge: replacement of the silver-standard coinage of 25 separate states with a new decimal mark of 100 pfennig issued on the gold standard.

With 25 coin-issuing states, this task involved replacing and demonetizing 119 different coins struck in copper, billon, silver and gold. In their place came uniform bronze, copper-nickel, silver and gold coins that became part of one of the world's most stable currencies.

Vanishing were the groschen, schilling, heller, kreuzer, neu-groschen, marien-groschen, silber groschen, schwaren, stueber, gulden and other minor coinages dating back centuries. Few of these pieces had decimal equivalents. Rather, 12 of one coin might equal one of another name, while 24, 36 or 64 of yet another represented two-thirds of one of an even higher denomination.

The new decimal 1-, 2-, 5-, 10-, 20- and



Attempts worldwide to create economic stability through coinage reform are nowhere better symbolized than in Germany, where, July 1, the deutsche mark became the single form of currency in both Germanys. Photo courtesy AP/Wide World Photos.

Coins

50-pfennig pieces were a marvel of efficiency by comparison. The first coins of the German Empire were struck in 1873; by 1876, nearly all the old coins had been demonetized.

Switzerland had abolished a similar hodgepodge of local or cantonal coins in favor of the decimal franc in 1850; Austria and Hungary replaced a Germanic-style roster of minor coins with decimal bronze, nickel and silver coins from the bronze 1 heller to the silver 5 corona (Hungarian, filler and korona) and gold 100 corona after 1892.

The last grand holdout against decimal coinage was Great Britain. Serious preparations to decimalize began in that country as far back as 1849, when a 2-shilling florin was first struck and actually inscribed "one tenth of a pound." Unfortunately, the British government got cold feet, and full decimalization was achieved only in 1967-71.

Giving world significance to Britain's delay was the development of separate pounds-shillings-pence coinages in such populous dominions as Australia, New Zealand, South Africa and Southern Rhodesia. British India also felt no urge to decimalize its rupee, which was made up of a jumble of pies, pice and annas until the republic divided the rupee into 100 naya paise in 1957.

That a huge, sprawling country such as India could discard its historic minor denominations and successfully substitute decimal coins seemed miraculous. Here was a nation—divided by many languages and hampered by widespread illiteracy—showing what could be accomplished under the most difficult circumstances. By comparison, the decimalization of the "old dominions" should have been a simple project.

South Africa set the pattern for other dominions by planning a decimal coinage which would give most existing coins an exact decimal value. Since it was the first to decimalize, an in-depth look at the process is necessary.

Setting aside the familiar pound of 20 shillings, South Africa based its new coinage on the old 10 shillings, now called 1 rand. The rand was divided into 100 units called cents in English, sent in Afrikaans.

The old threepence was now equal to

2½ cents, the sixpence to 5 cents, the florin to 20 cents and the 5-shilling crown to 50 cents. The half crown was now equivalent to 25 cents, but this denomination was abolished as unnecessary.

This was only the first step in rationalizing the existing coinage. Struck in .500-fine silver, the new coinage still contained the inconveniently tiny "tickey," now 2½ cents; the 20 cents was almost the size of the U.S. half dollar; and the next denomination was the huge and cumbersome crown or 50 cents.

Since the old bronze penny, halfpenny and farthing had no decimal equivalents, they were simply scrapped in favor of an ungainly brass half cent and cent. All coins portrayed Jan van Riebeeck, founder of the first Dutch colony at the Cape of Good Hope, but only the brass penny had a new reverse. To maintain a feeling of continuity, the silver coins' reverses were basically those of their pre-decimal equivalents.

The South African government prepared a media blitz to educate its racially and linguistically diverse population for "D-Day." Posters in seven languages proclaimed: "A new name for our money, but its value remains the same." Visual charts explained each new denomination by illustrating the number of new or old coins equal to them. Thus, a new 10 cents and one old shilling were lined up next to 10 new cent pieces, four 2½ cents or two 5-cent coins.

This chart went on to illustrate the bank notes issued by the South African Reserve Bank, showing a 10-shilling note and its successor, the similar 1-rand note, and on up the ladder of denominations. Overall, the "D-Day" campaign made for a smooth transition and became the immediate model for Australia and New Zealand as they took the decimal path.

Unfortunately, South Africa's spanking-new coins were menaced almost at once by the worldwide explosion of silver prices. In 1965 another, more drastic change took place. South Africa bit the bullet, abolished the sizes inherited from the pre-decimal coinage system and released new bronze and pure nickel coins to replace all coins then in use.

The new coins were struck in graduated sizes, and the largest denominations were sharply reduced in diameter. The 31-

millimeter brass cent, for example, became a reeded-edge bronze piece of only 19mm; the 38.5mm silver 50 cents emerged as a 27.85mm plain-edge nickel coin.

By 1989, rising nickel prices made a third decimal series necessary. The newest coins would be struck in copper-nickel alloy with graduated sizes but include new high-denomination pieces of 2 and possibly 5 rand. Different alloys would assure different colors to distinguish the new denominations, as would varied reeding patterns on the edges.

Australia profited from the South African example in 1966. After preliminary sparring and grumbling, the name "dollar" was chosen for the new decimal unit. The new series led off with a small bronze cent and two cents; pure nickel was avoided in favor of less costly and easier-to-strike copper-nickel for the 5, 10 and 20 cents.

Australia struck her first 50 cents in .800-silver, and its fate was the same as that of the John F. Kennedy half dollar in the United States. More than 36 million of these silver coins were promptly hoarded, and 12-sided copper-nickel substitutes appeared the next year. Stuart Devlin's dramatic designs showed Australia's unique wildlife, including the spiny anteater, frilled lizard, lyre bird and duck-billed platypus on the new coins.

Nearby New Zealand released its first decimal coins in 1967, following similar preparations for the transition to her new dollar. Bronze cents and 2 cents plus copper-nickel 5, 10, 20 and 50 cents appeared, drawing their designs from the plants, wildlife, Maori culture and settler history of the islands. The first 10 cents was also inscribed "One shilling"—a hold-over that was dropped from the design after initial criticism.

Britain finally completed decimalization in 1971, but not without a few complicating wrinkles. She took the 20-shilling unit and divided it into 100 new pence ("cent" was one name contemplated and appears on some rare patterns). Some coins could still be saved; the sixpence became equal to 2½ cents, the shilling was 5, the florin 10 new pence. A new seven-sided 50 new pence appeared, although the traditional crown (now 25 new pence) continued as a commemorative, dwarfing its seven-sided

continued on next page

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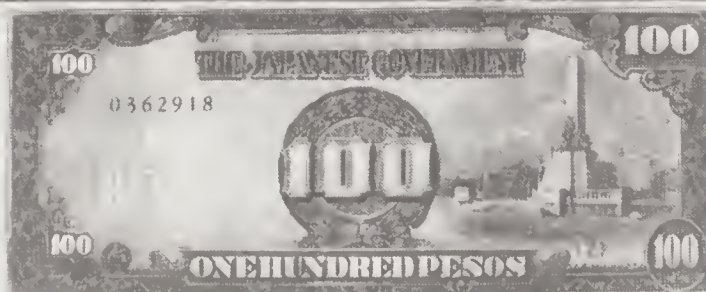
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Changes from page 81

brother.

A 20 pence was required for public convenience and appeared as a coin far smaller than the 10 cents in 1985. In 1982, "new" was dropped from the pence coins, and the tiny halfpenny was discontinued. Today, plans are far advanced to scale down the coinage, creating a logical progression in size from 5 pence through 50 pence, a type of change also being urged in the United States.

A number of countries in Europe, Asia and the Americas have used coinage reform as an inflation-fighting weapon. In the great German hyperinflation of 1923, coins played no real part, the reform being mostly in the realm of paper money. The post-World War II Hungarian and Romanian inflations followed a similar pattern.

Israel offers a more recent example of coinage reform as an inflation-fighter. In its 40 years of independence, Israel has run through five major coinage systems. The Palestine pound of 1,000 mils was inherited from the British mandate. In 1949, the unit was renamed the Israel pound or lira and divided into 1,000 prutot. In 1960, inflation made it desirable to divide the lira into 100 agorot.

Inflation wiped out the minor units and so weakened the lira that it was replaced in a brilliantly conceived, overnight change called "Operation Menorah" on Feb. 20, 1980. The Royal Canadian Mint had secretly struck millions of pieces for a new coinage, the sheqel of 100 new agorot. Under the tightest security, the new coins were shipped to Israel and distributed to key centers for overnight release. The exchange was 10 old lira for one new agora, 10 lirot for one sheqel. A major objective of the dramatic change was to flush out illegal black-market cash holdings that had created a parallel economy, endangering the security of the embattled state.

Alas, the galloping inflation eroded the new coinage so severely by Sept. 4, 1985, that another coinage was introduced—this time the new sheqel, equal to 1,000 old sheqalim. So great was this crisis that Finance Minister Simcha Dinitz toyed with the idea of tying the sheqel directly to the U.S. dollar to protect it against renewed triple-digit inflation.

Latin America offers the examples of Brazil and Argentina, where chronic inflation has been fought unsuccessfully by repeated monetary and coinage reform.

In 1942, President Getulio Vargas of Brazil's semi-fascist New State decreed a new coin, the cruzeiro, named for the Southern Cross. Divided into 100 centavos, the cruzeiro replaced the ancient milreis system inherited from Portugal and the Brazilian Empire.

The cruzeiro soon eroded, its smaller units swept away by the violent inflation of the 1960s. First to appear in its place was

continued on page 86

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COMPLETE SELECTION OF BUFFALO NICKELS

	Fair	AG	Good	VG	Fine	VF	XF	AU	BU with MS Grade	Unc
1913-P T1	\$1.50	\$2.50	\$4.85	\$5.25	\$5.95	\$6.95	\$11.50	\$19.50	\$24.50	64-99 50, 60-39 00, 63-60 00
1913-D T1	2.75	4.75	7.50	8.95	10.95	15.95	27.50	45.00	55.00	63-89 50, 64-165 00
1913-S T1	4.95	6.95	11.95	13.50	17.50	24.50	39.50	55.00	62.50	63-119 50, 60-94 50
1913-P T2	1.10	2.25	4.75	5.50	6.95	8.95	13.00	22.95	27.50	(MS-64 135 00) 65-390 00, 63-70 00
1913-D T2	15.50	25.00	—	42.50	52.50	62.50	89.50	110.00	—	(XF-AU 99 50) (VF-XF 72.50) 60-165 00
1913-S T2	29.95	(AG-G 55.00)	94.50	115.00	135.00	170.00	240.00	275.00	(XF-AU 199 50)	—
1914-P	1.95	2.95	4.90	5.50	—	10.50	22.50	35.00	42.50	60-55 00, 63-99 50
1914-D	13.50	24.50	33.50	39.50	57.50	79.50	115.00	145.00	(VF-XF 94 50) (XF-AU 125 00)	—
1914-S	1.95	3.50	5.90	7.75	11.50	17.50	32.00	49.00	59.00	(XF-AU 37 50)
1915-P	1.35	1.75	2.75	3.50	5.50	8.95	17.50	35.00	45.00	60-99 50
1915-D	3.25	4.95	8.50	11.50	24.50	39.50	59.50	75.00	95.00	MS-64 + sharp 895.00, MS-60-125 00
1915-S	5.50	6.95	11.95	18.95	39.50	70.00	WTD	185.00	WTD (F-VF 44 50)	—
1916-P	55	85	1.75	2.25	2.95	4.75	8.95	19.95	27.50	63-75 00
1916-D	2.50	3.95	5.90	7.95	11.95	27.50	55.00	79.50	(VF-XF 37 50) (XF-AU 62 50) (AU-Unc 58 95 00)	—
1916-S	1.40	1.95	3.95	5.35	8.50	22.50	49.50	75.00	(VF-XF 35 00)	—
1917-P	55	85	1.35	2.25	3.95	6.95	15.00	35.00	(XF-AU 22 50) (MS 64 175 00)	MS-65 595 00
1917-D	2.25	3.25	5.75	8.75	19.95	49.50	90.00	135.00	(VF-XF 69 50)	Wanted Fine or Better
1917-S	1.95	2.95	4.95	8.50	14.95	42.50	87.50	150.00	(XF + 99 50)	Wanted Fine or Better
1918-P	65	95	1.45	2.25	3.50	8.95	24.50	45.00	(VF-XF 14 50) (XF-AU 33 50)	—
1918-D	2.50	3.75	5.95	10.50	24.50	67.50	—	—	—	Wanted Fine or Better
1918-S	1.95	2.95	4.95	8.95	17.95	47.50	—	—	—	Wanted Fine or Better
1919-P	45	65	1.15	1.40	1.95	5.95	—	25.00	—	Paying Bid +
1919-D	2.65	3.75	5.95	11.00	29.50	80.00	WTD	—	WTD (F-VF 39.95) (ABT VF 55.00)	Wanted Fine or Better
1919-S	1.50	2.10	3.95	6.25	14.50	55.00	—	—	(VF-XF 75 00) (AU 160 00) (VF + 65 00)	—
1920-P	35	60	95	1.25	1.95	5.95	—	—	(XF-AU 19 50) (AU-Unc 35 00)	—
1920-D	1.70	2.85	4.75	9.95	35.00	WTD	175 00	—	—	Wanted VG and Better
1920-S	70	1.50	2.50	4.50	11.50	36.50	110 00	—	(VF-XF 54 50) (XF/VF 59 50)	—
1921-P	—	1.10	1.85	2.25	4.75	—	—	—	(ABT VF 7 95)	Wanted VG or Better
1921-S	5.95	8.95	14.50	27.50	55.00	—	—	—	(F-VF 85 00)	—
1923-P	40	65	1.05	1.45	2.75	7.95	(VF-XF 9 95)	—	(MS-64 175 00)	—
1923-S	75	1.35	2.35	3.95	8.50	39.50	(VF + 49.50) (XF 110 00) (VF-XF 59.50)	—	—	—
1924-P	55	65	1.00	1.40	2.75	7.95	—	—	45.00 (VF-XF 11 95)	—
1924-D	1.35	1.95	2.95	4.95	12.50	49.50	—	—	—	(ABT VF 24.50)
1924-S	2.50	3.25	5.75	9.95	39.50	—	595.00	—	—	Wanted Fine or Better
1925-P	40	55	85	1.25	1.95	5.95	15.00	(AU 32 50)	—	—
1925-D	1.90	2.75	5.25	8.95	18.50	59.50	110.00	—	(ABT VF 39 50 MS-60 299 50)	Wanted Fine or Better
1925-S	30	1.25	2.35	4.75	9.95	37.50	105 00	—	(AU 175 00) (ABT VF 19.95) (VF + 47.50)	—
1926-P	30	35	55	80	1.35	4.95	9.95	—	(XF-AU 15 00)	—
1926-D	1.95	2.25	3.50	7.25	15.95	99.50	—	—	Wonder strike Sharp full strike MS-64 1,950 00	—
1926-S	2.95	3.95	6.95	9.95	18.95	175.00	WTD	650 00	WTD BU	—
1927-P	30	35	60	90	1.35	4.50	9.50	22.50	27.50 (XF-AU 14 50)	MS-64 135 00
1927-D	75	1.00	1.65	2.95	5.95	24.50	59.50	99.50	Pay bid + 10% XF, AU, BU, Wanted Fine or Better	(VF-XF 27 50)
1927-S	55	75	1.10	1.90	2.95	16.50	69.50	119.50	—	MS-65 295 00
1928-P	30	35	55	80	1.35	4.95	—	—	—	—
1928-D	60	80	1.35	1.80	2.75	8.95	—	39.50	(XF-AU 25 00)	—
1928-S	40	50	80	1.25	1.95	4.95	17.50	39.95	(XF-AU 25 00) (AU-Unc 58 55 00)	—
1929-P	—	40	55	85	1.50	5.95	12.50	25.00	29.50	64-125 00, 63-59 50, 60-45 00
1929-D	65	85	1.15	1.55	2.50	5.50	—	24.50	(XF-AU 24 50) (VF-XF 9 50)	—
1929-S	30	35	55	75	1.10	2.50	9.95	19.50	35.00 (XF-AU 14 50) MS-64 175 00 MS-63 89 50	—
1930-P	30	35	45	60	1.00	3.95	9.50	22.50	27.50 (MS-66 250 00)	64-99 50, 63-59 50
1930-S	—	—	55	75	1.00	2.50	8.95	22.50	35.00	MS-63 99 50
1931-S	(XF-AU 17 50)	—	3.95	4.25	5.25	12.00	29.50	37.50	—	MS-64 Sharp 150 00)
1934-P	—	35	50	65	85	4.50	9.50	22.50	—	—
1934-D	—	60	80	1.35	5.50	14.50	29.50	—	—	63-99 50
1935-P	—	30	40	45	60	2.50	4.50	9.50	—	MS-65 125 00, 63-35 00, 60-25 00
1935-D	—	55	65	1.10	5.50	—	—	—	(XF-AU 19 50) MS-63 75 00 MS-64 175 00, MS-63 + 95 00	—
1935-S	—	45	50	60	2.50	4.95	13.50	17.50	—	MS-64 95 00, MS-60 32 50
1936-P	—	30	40	45	60	1.60	3.50	7.95	11.95	MS-60 19 50, 64-47 50
1936-D	—	30	40	45	65	2.95	5.00	12.50	15.95	MS-63 35 00, M65 155 00, 64-69 50
1936-S	—	40	45	55	75	3.00	11.00	14.50	—	MS-65 99 50, 64-55 00, 63-29 50
1937-P	—	30	40	45	55	1.60	3.50	7.95	10.95	64-42 50, 65-75 00, 63-24 50
1937-D	—	40	45	55	75	3.75	8.50	10.95	(AU-Unc 58 13 50), 64-42 50, 65-85 00	—
1937-S	—	50	60	1.75	3.50	8.50	11.95	65-85 00, 60-19 95, 64-49 50, 63-24 50	—	—
1937-D 3 legged (VF-XF 190 00)	—	137.50	165.00	225.00	375.00	(XF-AU 275 00) (ABT VF 145 00)	(G 99 50)	—	—	—
1938-D	—	60	70	1.75	3.50	8.00	9.95	64-37 50, 60-17 50, 65-65 00, 63-21 50	—	—
1938-D/S MS-63 \$59 50	—	7.50	8.95	AU-Unc \$39 50 (MS-60 49 50)	—	—	—	MS-65 175 00, MS-64 \$99 50	—	—
1938 Double D	(MS-64 69 50) 7.50	(MS-65 89 50)	19.95	24.50	—	—	—	—	—	—
1936-S/S (AU-Unc 195 00)	—	6.50	9.95	24.95	75.00	—	—	—	—	(1937-D Doubled Date, Profile - Rare MS-65 125 00)
1937-D Doubled date, Profile Liberty	—	(AU 55 00, AU-Unc 65 00)	—	—	—	—	—	—	—	—

FLYING EAGLE & INDIAN CENTS

1857 F.E. MS-60 + Sharp strike \$250.00, VF-XF \$49.50, VF \$34.50, F-VF \$22.50, F \$17.50, VG \$12.50, Good \$10.95	7.95
1858 F.E. L.L. F-VF \$24.50, F \$19.50, VG \$13.95, G/VG \$12.50, AG 7.95	7.95
1858 F.E. S.L. F-VF \$49.50, VF + \$39.50, F \$17.95, VG \$12.95, Good \$10.95, AG 2.95	4.95
1859 VF \$34.50, VG \$7.50, G \$4.95, AG 2.95	11.95
1860 Abt XF \$29.50, F \$9.95, VG-F \$7.50, G 3.50	1.50
1861 F-VF \$29.50, Fine \$25.00, G 11.95	9.95
1862 XF \$27.50, VF-XF \$19.50, VF \$14.95, VG \$5.50, G 3.50	1.95
1863 XF-AU \$29.50, VF \$10.95, F \$6.50, VG \$4.50, G \$2.95, AG 9.95	1.95
1864 C.N. AU-Unc 5.75, F \$19.50, G 9.95	6.95
1864 BR double date & lettering G \$29.50, BR \$4.25, AG 1.95	1.95
1864 L VF \$95.00, G-VG \$39.50, G \$33.00, AG-G \$17.50, Fair 6.95	1.95
1865 VF + \$19.50, F \$12.50, VG-F \$8.95, G \$4.50, AG 1.95	14.50
1866 VF \$65.00, G \$21.00, AG-G 13.95	49.50
1867 G-VG \$26.50, AG 13.95	39.50
1867/67 Rare 67/67 AG 49.50	12.50
18/1864 L AG very rare AG 75.00	14.95
1868 VF \$65.00, VG \$29.95, G \$21.50, AG-G \$14.95, AG 9.95	9.95
1869/8 overdate AG-G 75.00	19.95
1869 AG-G \$19.55, Fair 14.95	2.95
1870 VG \$35.00, G \$22.50, AG-G \$16.50, AG \$14.50, Fair 9.95	2.95
1871 AG 19.95	6.95
1872 AU \$275.00, VG \$59.50, G \$42.50, AG-G \$27.50, AG 19.95	2.95
1873 VF \$42.50, G \$10.95, AG-G \$5.95, AG \$4.95, Fair 2.95	2.95
1874 XF-AU \$65.00, VG \$42.50, F \$24.50, VG \$15.50, G \$9.95, AG \$4.95, Fair 2.95	6.95
1875 VF \$42.50, G \$9.95, AG \$4.95, Fair 2.95	120.00
1876 G \$17.50, AG-G \$11.95, AG \$9.50, Fair 6.95	9.50
1877 Abt Fine \$325.00, G \$210.00, AG-G \$139.50, AG 120.00	—
1878 VG \$24.50, G-VG \$19.95, G \$17.50, AG 9.50	—



INDIAN CENTS

	AG	G	VG	F	VF	XF	AU
1879	\$1.75	\$3.25	\$6.50	\$12.50	—	(VF-XF 25.00, VF + 22.50)	—
1880, 81, 82	1.25	1.95	3.25	4.95	7.50	(1881 XF \$19.95) (1882 XF 19.95)	—
1883	1.05	1.90	3.15	4.95	7.50	—	22.50
1884 (VF-XF \$13.95)	1.35	1.95	3.50	5.95	11.95	17.50	—
1885	2.50	3.50	6.50	10.95	17.50	(About XF 24.50)	19.95
1886	1.50	2.25	6.95	12.50	22.50	(Ty 2 Fine 19.50)	—
1887, 88, 89 Each (1887 AU \$22.50)	—	95	1.60	2.75	4.95	(1890 MS-60 \$39.50) 10.95	(1887 XF-AU 16.50) (90, 92, 93 AU 19.50)
90, 91, 92, 93 Each (93 MS-63 + \$85.00)	—	85	1.40	2.40	4.95	(93 XF \$10.95)	—
1894	95	1.40	2.75	5.95	9.95	—	—
95, 96, 97 Each (MS-60 35 00 1897)	—	75	1.10	1.75	3.50	9.95	(AU-Unc 22.50) 17.50
(96 XF-AU 14 50)	—	—	—	—	—	—	—
98, 99, 1900 Each (98, 99, AU 16.50)	—	70	1.00	1.65	3.35	(1899 MS-63 69.50) 8.95	(1899 MS-63 + 79.50)
1901 thru 1908 Each (AU 12.95 each)	—	60	80	1.50	1.75	(04, 07 MS 60 29.50) 5.95	(XF-AU 11.95) 16.50
1906-07 AU 12.50 Each Original 1906 8U 29.50, 1908 MS-60 32.50, MS-64 99.50 (1903 MS-63 49.50)	—	13.50	17.50	19.95	23.50	32.00	(VF + 37.50) 45.00 (F-VF 26.50)
1908S (AU-Unc \$100.00)	—	95	1.25	1.45	2.50	3.95	(MS-60 37.50) (MS-65 Gem 195.00)
1909P (MS-60 + \$49.50)	—	—	—	—	—	—	(1906, 07 MS-63 \$49.50 each) (1907 MS-63 + 55.00)
1909S (MS-60 R&B \$325.00)	—	—	—	—	—	—	—
1900 MS-63 52.50, 1907 MS-63 49.50, 1908 MS-64 99.50, MS-60 32.50, 1904 MS-60	—	—	—	—	—	—	29.50
1898 MS-64 Very Choice \$95.00, 1900 MS-63 \$52.50, 1891 MS-63 \$59.50, 1906 MS-63 \$49.50, 1900 Proof60 + \$110.00, 1901 MS-65 Full Red Gem \$160.00, 1903 MS-63	—	—	—	—	—	—	49.50

LINCOLN CENTS

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BEST BUYS FOR THE 1990s

INDIAN CENTS

DATE	CHAU	BU	GEM BU	DATE	CHAU	BU	GEM BU
1857	\$115	\$200	\$425	1875	75	120	200
1858 LL	125	225	450	1876	—	—	—
1858 57	700.00	—	2000	1877	—	1600	2200
1858 SL	125	225	—	1878	—	—	250
1859	95	150	275	1879	—	55	305
1860	45	90	175	1880	22	35	80
1861	100	175	900	1881	22	35	80
1862	35	80	175	1882	22	35	80
1863	30	70	175	1883	22	35	80
1864 CN	50	100	220	1884	25	45	90
1864 BR	35	65	125	1885	55	85	135
1864 L	175	250	350	1886	55	85	135
1865	32	55	125	1887	20	32	65
1866	110	165	250	1888	25	45	85
1867	—	165	250	1889 93	20	32	65
1868	—	—	—	1894	—	55	100
1869	—	—	—	1895-96	18	28	55
1869/68	575	850	1250	1897-99	16	26	45
1870	—	300	400	1900-08	12	20	40
1871	270	350	450	1908 S	80	140	250
1872	335	400	525	1909	16	30	50
1873	—	—	250	1909 S	275	375	525
1874	75	120	200				



LINCOLN CENTS

DATE	CHAU	BU	GEM BU	DATE	CHAU	BU	GEM BU
1909 VDB	\$ 5	\$ 8	\$14	1924 S	20	65	150
1909 S VDB	375	475	625	1925	4	9	18
1909	5	8	16	1925 D	12	30	65
1909 S	100	135	180	1925 S	12	35	75
1910	5	8	16	1926	4	8	15
1910 S	30	60	115	1926 D	12	30	55
1911	8	14	24	1926 S	25	65	150
1911 D	38	75	125	1927	4	8	15
1911 S	45	90	150	1927 D	9	20	45
1912	—	20	33	1927 S	16	40	85
1912 D	—	90	—	1928	4	8	15
1912 S	40	90	150	1928 D	7	15	35
1913	—	20	32	1928 S	12	30	65
1913 D	30	60	120	1929	3	7	13
1913 S	32	75	150	1929 D	4	10	25
1914	12	26	55	1929 S	3	7	13
1914 D	500	800	1450	1930	3	7	13
1914 S	50	110	250	1930 D	5	10	20
1915	40	75	125	1930 S	3	7	13
1915 D	15	35	75	1931	6	11	22
1915 S	40	80	150	1931 D	15	35	55
1916	5	11	20	1931 S	55	65	95
1916 D	14	30	70	1932	10	18	30
1916 S	16	35	80	1932 D	6	12	22
1917	5	11	20	1933	8	15	30
1917 D	13	30	70	1933 D	11	20	35
1917 S	14	35	85	1934	—	5	9
1918	5	11	20	1934 D	—	14	22
1918 D	13	30	70	1935	—	3	5
1918 S	13	30	70	1935 D	—	5	9
1919	4	9	20	1935 S	—	10	17
1919 D	12	30	65	1936	—	2	3
1919 S	5	18	45	1936 D-S	—	4	6
1920	4	9	20	1937	—	2	3
1920 D	12	35	75	1937 D S	—	4	6
1920 S	12	35	75	1938	—	2	3
1921	10	25	50	1938 D S	—	3	5
1921 S	30	80	175	1939	—	1	2
1922 D	30	60	125	1939 D	—	4	6
1923	6	14	20	1939 S	—	2	3
1923 S	40	125	275	1944 D S	—	—	400
1924	7	15	30	1955/55	450	600	—
1924 D	80	200	375	1972/72	—	—	185

LIBERTY NICKELS

DATE	CHAU	BU	GEM BU	DATE	CHAU	BU	GEM BU
1863 No Cents 10	—	20	40	1894	—	—	225
1863 No Cents 50	—	80	190	1895	50	80	—
1864	60	100	175	1896	50	80	150
1865	—	—	1250	1897	45	—	150
1866	50	400	700	1898	—	—	150
1867	50	80	175	1899	40	70	35
1868	—	—	200	1900	40	70	130
1869	—	80	—	1901-08	30	60	100
1870	—	80	—	1909	40	75	150
1871	—	80	—	1911 1/2	30	60	100
1872	—	80	—	1911 D	40	70	100
1873	—	80	—	1911 S	40	70	100

BUFFALO NICKELS

DATE	CHAU	BU	GEM BU	DATE	CHAU	BU	GEM BU
1913 T-1	\$14	\$25	\$45	1924 S	—	—	—
1913 D T-1	28	40	60	1925	22	40	65
1913 S T-1	40	60	90	1925 D	150	—	425
1913 T-2	14	25	45	1925 S	150	225	500
1913 D T-2	85	150	190	1926	16	30	—
1913 S T-2	225	285	385	1926 D	125	185	400
1914	25	40	65	1926 S	650	—	1600
1914 D	125	215	300	1927	16	30	50
1914 S	40	85	175	1927 D	55	90	175
1915	22	40	65	1927 S	80	150	400
1915 D	60	125	250	1928	16	30	50
1915 S	150	265	450	1928 D	—	40	70
1916	14	34	60	1928 S	25	60	130
1916 D	60	125	225	1929	13	28	45
1916 S	60	125	225	1929 D	28	50	90
1917	24	40	70	1929 S	20	35	75
1917 D	95	190	325	1930	13	25	40
1917 S	115	225	400	1930 S	20	35	75
1918	32	65	110	1931 S	24	40	80
1918 D	165	300	425	1934	10	22	35
1918 S	140	—	—	1934 D	20	35	50
1919	20	38	70	1935	8	16	22
1919 D	175	—	—	1935 D	20	32	45
1919 S	150	300	550	1935 S	10	22	30
1920	20	35	70	1936	6	10	18
1920 D	185	320	600	1936 D	—	—	—
1920 S	135	200	500	1936 S	9	16	30
1921	35	80	125	1937	6	10	18
1921 S	575	900	—	1937 D	6	11	18
1923	17	40	90	1937 D 3 Leg 300	—	—	—
1923 S	150	200	425	1937 S	6	11	18
1924	26	—	90	1938 D	6	10	18
1924 D	150	225	—				

MERCURY DIMES

DATE	CHAU	BU	GEM BU	DATE	CHAU	BU	GEM BU
1916	\$14	\$24	\$50	1930	14	21	38
1916 D	—	—	—	1930 S	30	60	110
1916 S	20	35	70	1931	\$17	\$30	\$50
1917	13	20	40	1931 D	45	85	140
1917 D	55	95	200	1931 S	32	60	110
1917 S	17	32	80	1934	9	15	25
1918	32	50	90	1934 D	15	30	40
1918 D	34	60	125	1935	4	8	16
1918 S	25	50	110	1935 D	20	36	50
1919	16	28	60	1935 S	10	20	30
1919 D	55	110	235	1936	4	7	15
1919 S	55	110	235	1936 D	12	24	32
1920	13	20	40	1936 S	9	18	25
1920 D	28	60	140	1937	4	7	15
1920 S	28	60	140	1937 D	8	20	28
1921	—	—	—	1937 S	8	15	25
1921 D	—	—	1300	1938	6	13	24
1923	13	17	35	1938 D	10	20	30
1923 S	45	70	180	1938 S	6	13	22
1924	20	40	—	1939	4	7	15
1924 D	—	—	200	1939 D	4	8	15
1924 S	45	85	200	1939 S	7	15	25
1925	20	36	70	1940	4	8	15
1925 D	125	—	350	1940 D	5	10	18
1925 S	—	—	200	1940 S	4	8	15
1926	11	17	32	1941	3	5	10
1926 D	26	60	130	1941 D-S	3	7	12
1926 S	—	500	800	1942	3	5	10
1927	12	17	32	1942 D	3	7	12
1927 D	70	140	300	1942 S	3	8	14
1927 S	32	—	—	1943	3	5	10
1928	12	17	32	1943 D-S	3	7	12
1928 D	—	—	—	1944	3	5	10
1928 S	23	48	125	1944 D-S	3	7	12
1929	10	15	25	1945	3	5	10
1929 D	19	32	60	1945 D-S	3	7	12
1929 S	15	32	60	1945 Micro S	9	17	28



ROOSEVELT DIMES

DATE	BU	GEM BU	DATE	BU	GEM BU
1946	1.50	2.50	1950 S	\$10.00	\$16.00
1946 D	0.00	3.00	1951 P D	2.50	3.50
1946 S	1.50	5.00	1951 S	7.00	11.00
1947	2.50	3.50	1952	2.50	3.50
1947 D	3.50	5.00	1952 D	2.00	3.00
1947 S	3.50	5.00	1952 S	4.00	6.00
1948	7.00	9.00	1953	2.00	3.00
1948 D S	6.00	8.00	1953 D S	1.75	2.75
1949	10.00	16.00	1954 P D S	1.50	2.50
1949 D	1.50	10.00	1955	1.75	2.75
1949 S	19.00	28.00	1955 D S	1.50	2.50
1950	4.50	6.00	1956-64 P D	1.50	2.50
1950 D	1.50	5.00	1982 Plain	—	1.35 (F)

WE HAVE JUST PURCHASED A VERY LARGE COLLECTION OF OLD U.S. COINS FROM AN OLD TIME COLLECTOR. THEY RANGE FROM COLONIALS AND 1/2 CENTS TO U.S. GOLD AND COMMEMORATIVES. SEND FOR FREE LIST.

STANDING QUARTERS

DATE	CHAU	BU	GEM BU	DATE	CHAU	BU	GEM BU
1916	\$2700			1923 S	400		—
1917 Ty 1	65	140	275	1924	\$50	\$85	\$200
1917 D Ty 1	85	160	300	1924 D	115	155	250
1917 S Ty 1	—	160	—	1924 S	65		250
1917 Ty 2		90	200	1925	50	95	200
1917 D Ty 2	—	140	225	1926	—	—	200
1917 S	85	140	225	1926 D	70	130	250
1918	55	95	200	1926 S	85	160	265
1918 D	85	135	225	1927	45	85	200
1918 S	50	95	200	1927 D	—	—	—
1919	65	100	200	1927 S	—	—	—
1919 D	210	300	400	1928	45	—	200
1919 S	180	300	450	1928 D	50	95	200
1920	50	85	200	1928 S	45	85	200
1920 D	125	—	300	1929	45	85	200
1920 S	55	100	200	1929 D	50	95	200
1921	225	—	600	1929 S	45	85	200
1923	50	85	200	1930 P S	45	85	200

DATE	CHAU	BU	GEM BU	DATE	CHAU	BU	GEM BU
1916	—	225	400	1938	—	50	100
1916 D	—	210	400	1938 D	165	—	500
1916 S	—	—	900	1939	20	40	75
1917	40	80	150	1939 O	—	40	75
1917 O Dbv	165	225	450	1939 S	—	—	100
1917 S Obv	—	1000	—	1940	15	32	60
1917 D Rev	200	350	550	1940 S	20	35	65
1917 S Rev	65	—	250	1941	12	30	60
1918	165	—	350	1941 D	15	35	65
1918 O	195	—	—	1941 S	20	50	100
1918 S	85	150	350	1942	12	25	50
1920	65	125	225	1942 O	15	35	65
1920 S	200	350	—	1942 S	20	40	80
1928 S	—	375	—	1943	12	25	50
1929 D	100	175	275	1943 D	—	35	65
1929 S	100	175	275	1943 S	20	40	75
1934	—	55	100	1944	12	25	50
1934 D	45	90	150	1944 D	15	35	65
1934 S	45	125	250	1944 S	15	35	65
1935	20	45	90	1945	12	25	50
1935 D	40	75	150	1945 D	15	35	65
1935 S	45	85	200	1945 S	20	40	75
1936	20	45	90	1946	15	30	60
1936 D	30	65	110	1946 D	—	50	80
1936 S	—	—	150	1946 S	—	45	80
1937	—	45	90	1947	20	45	80
1937 O	—	110	185	1947 O	25	—	—
1937 S	—	80	150				

DATE	CHAU	BU	GEM BU	DATE	CHAU	BU	GEM BU
1878 8TF	30	45	85	1890	16	22	35
1878 7/8TF	42	55	140	1890 CC	70	200	325
1878 7TF	—	30	65	1890 D	24	35	70
1878 REV79	26	42	100	1890 S	23	40	65
1878 CC	45	75	100	1891	28	37	55
1878 S	22	28	45	1891 CC	65	130	250
1879	18	26	45	1891 O	30	60	140
1879 CC	275	900	—	1891 S	22	36	70
1879 O	22	38	95	1892	40	75	160
1879 S	—	25	40	1892 CC	145	275	550
1879 S REV78	32	75	160	1892 D	45	90	250
1880	18	25	45	1892 S	700	3500	—
1880/79	—	—	—	1893	125	300	500
1880 CC	—	140	195	1893 CC	550	—	—
1880 O	25	40	110	1893 D	350	1000	3000
1880/79 D	—	—	—	1893 S	8000	19000	—
1880 S	—	25	40	1894	475	835	1850
1881	17	24	40	1894 D	120	425	1300
1881 CC	—	160	210	1894 S	150	260	500
1881 D	17	24	40	1895 D	450	1400	3000
1881 S	—	25	40	1895 S	575	900	1950
1882	17	25	40	1896	16	22	35
1882 CC	—	70	110	1896 D	90	375	1500
1882 D	16	24	40	1896 S	225	600	1450
1882 O/S	30	50	70	1897	16	22	35
1882 S	22	26	40	1897 O	55	275	1400
1883	17	24	40	1897 S	22	40	80
1883 CC	—	70	110	1898	16	22	35
1883 O	16	22	35	1898 D	—	22	40
1883 S	70	275	650	1898 S	44	110	195
1884	17	24	40	1899	55	75	110
1884 CC	—	70	110	1899 O	—	22	40
1884 D	16	20	35	1899 S	55	95	175
1884 S	135	1500	—	1900	16	22	35
1885	16	22	35	1900 O	—	22	40
1885 CC	—	230	265	1900 O/CC	60	110	275
1885 D	16	22	35	1900 S	40	80	130
1885 S	50	90	200	1901	135	650	—
1886	16	22	35	1901 D	—	22	40
1886 D	42	175	600	1901 S	75	200	300
1886 S	40	80	175	1902	22	30	45
1887	16	22	35	1902 D	—	22	40
1887/86	—	100	—	1902 S	75	125	200
1887 D	24	35	90	1903	20	30	50
1887/86 O	75	150	600	1903 D	160	190	220
1887 S	27	60	110	1903 S	700	1800	—
1888	16	24	35	1904	27	45	90
1888 O	—	28	50	1904 D	—	22	40
1888 S	36	85	160	1904 S	400	800	—
1889	16	22	35	1921	9	14	25
1889 CC	1900	—	—	1921 D	12	20	35
1889 O	27	70	200	1921 S	12	20	35
1889 S	38	70	130				

DATE	CHAU	BU	GEM BU	DATE	CHAU	BU	GEM BU
1921	55	130	250	1926 D	25	50	125
1922	9	13	22	1926 S	19	30	75
1922 D	12	21	35	1927	28	55	110
1922 S	12	21	35	1927 D	55	105	450
1923	9	13	22	1927 S	45	85	225
1923 D	17	30	60	1928	130	200	320
1923 S	12	21	35	1928 S	37	75	175
1924	13	20	25	1934	28	55	125
1924 S	40	80	225	1934 D	36	75	200
1925	13	20	25	1934 S	475	1200	—
1925 S	28	60	135	1935	24	45	75
1926	20	30	60	1935 S	48	90	210

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LAFAYETTE \$1	\$1400
ALABAMA 2x2	2200
ALABAMA	1000
ALBANY	900
ANTIETAM	500
ARKANSAS 1935	600
ARKANSAS 1935 D	350
ARKANSAS 1935 S	350
ARKANSAS 1936	350
ARKANSAS 1936 D	350
ARKANSAS 1936 S	350
ARKANSAS 1937	350
ARKANSAS 1937 D	350
ARKANSAS 1937 S	350
ARKANSAS 1938	650
ARKANSAS 1938 D	650
ARKANSAS 1938 S	650
ARKANSAS 1939	900
ARKANSAS 1939 D	900
ARKANSAS 1939 S	900
BAY BRIDGE	250
BOONE 1934	175
BOONE 1935 (34)	200
BOONE 1935 D (34)	750
BOONE 1935 S (34)	750
BOONE 1935	200
BOONE 1935 D	200
BOONE 1935 S	200
BOONE 1936	200
BOONE 1936 D	200
BOONE 1936 S	200
BOONE 1937	400
BOONE 1937 D	400
BOONE 1937 S	400
BOONE 1938	600
BOONE 1938 D	600
BOONE 1938 S	600
BRIDGEPORT	350
CALIF JUBILEE	450
CINCINNATI 1936	500
CINCINNATI 1936 D	500
CINCINNATI 1936 S	500
CLEVELAND	200
COLUMBIA 1936	150
COLUMBIA 1936 D	150
COLUMBIA 1936 S	150
COLUMBIAN 1892	500
COLUMBIAN 1893	500
CONNECTICUT	500
DELAWARE	475
ELGIN	425
GETTYSBURG	450
GRANT STAR	3500
GRANT	450
HAWAIIAN	\$2400
HUDSON	1200
HUGUENOT	375
IOWA	175
LEXINGTON	250
LINCOLN	325
LONG ISLAND	225
LYNCHBURG	400
MAINE	375
MISSOURI 2x4	2000
MISSOURI	2000
MONROE	300
NEW ROCHELLE	500
NORFOLK	600
OREGON 1926	225
OREGON 1926 S	225
OREGON 1928	400
OREGON 1933 D	475
OREGON 1934 D	400
OREGON 1936	300
OREGON 1936 S	300
OREGON 1937 D	275
OREGON 1938	350
OREGON 1938 D	350
OREGON 1938 S	350
OREGON 1939	675
OREGON 1939 D	675
OREGON 1939 S	675
PANAMA PAC	1200
PILGRIM 1920	200
PILGRIM 1921	450
RHODE ISL 1936	300
RHODE ISL 1936 D	300
RHODE ISL 1936 S	300
ROANOKE	350
ROBINSON	300
SAN DIEGO 1935 S	200
SAN DIEGO 1936 D	250
SESQUI	300
SPANISH TR	1200
STONE MTN	150
TEXAS 1934	225
TEXAS 1935	240
TEXAS 1935 D	240
TEXAS 1935 S	240
TEXAS 1936	260
TEXAS 1936 D	260
TEXAS 1936 S	260
TEXAS 1937	300
TEXAS 1937 D	300
TEXAS 1937 S	300
TEXAS 1938	450
TEXAS 1938 D	450
TEXAS 1938 S	450
VANCOUVER	900
VERMONT	600
WISCONSIN	400
YORK	400

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Changes from page 82

the new cruzeiro, equal to 1,000 old, in 1967. New coins—from the stainless steel centavo to the silver 20 new cruzeiros hailed the stable new unit.

Brazil's woes were far from over, however, and continued inflation necessitated another drastic overhaul in 1986. A new unit called the cruzado appeared, equal to 1,000 depreciated new cruzeiros. The fix did not succeed, and the cruzado rapidly collapsed, leading to the South American giant's present desperate attempts at stabilization under newly elected President Fernando Collor de Mello.

Argentina began this century with the greatest potential of any Latin American state. National expansion southward and the arrival of vast numbers of German and Italian immigrants brought new talents to the vibrant nation. Faustino Domingo Sarmiento had created a widespread network of excellent schools, and the republic seemed on the brink of real greatness.

After World War II, however, the profligate dictatorship of Juan and Evita Peron pandered to the greed of labor unions and nationalists eager to snub imagined enemies in America and Britain. After Peron's ouster, the country's economy was a shambles. And the military dictatorship, while engaged in its "Dirty War" against internal subversion, made no progress against the rampant inflation.

The country's first major coinage reform took place in the 1970s, when a new peso equal to 100 old was introduced. This new currency was swept up in a gradually accelerating inflationary spiral. By 1983, inflation was out of control and a new peso argentino appeared, equal to 10,000 now-worthless new pesos.

After the end of the dictatorship and transfer of power to elected civilian President Raul Alfonsin, another dramatic try was made. The time-honored peso evaporated, and 1,000 of the once-hopeful pesos argentinos became one new austral, providing new optimism as well as a new name.

The austral coins (like the preceding peso argentino pieces) were struck in brass. Wildlife of the Argentine pampas appeared on three lower denominations, including the ostrich-like flightless rhea bird. The new 50 centavos bore French artist Eugene Oudine's head of the republic—a design first used on long-forgotten silver coins of the 1880s which are now national icons.

As 1990 dawned, the austral, too, was in ruins, and newly elected President Carlos Menem had a task before him drearily similar to that faced by Brazil's chief executive.

Coinage reform is plainly not the answer to hopeless, endemic inflation. Numismatists, however, can hold in their hands the coinage record of these many attempts to introduce stability—both successful and unsuccessful. Here is a large part of the lure of world coin collecting.

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The Bureau Of Engraving And Printing Readies Countermeasures to Counterfeiting

by John Iddings

It's called "funny money," but counterfeiting is no joke for the United States government.

That's why the Bureau of Engraving and Printing plans to begin production of its long-awaited anti-counterfeiting bills soon.

"We don't have a specific date, but we anticipate that production will begin during fiscal year 1991, which begins in October," Ira Polikoff, BEP publicity director, told *COINage*.

The first denomination targeted for the changeover is the \$100 bill; new C-notes could hit the streets in the early part of calendar year 1991. Assuming that no problems are encountered, the \$50 bill would soon follow.

After the larger-denomination notes have been road-tested, Polikoff said, the changes would then be incorporated in the \$20, \$10 and \$5 bills.

"There are no plans at this time to change the \$1 bills," he said. "Not too many criminals will take the time to counterfeit the \$1 bill."

When the proposal to incorporate anti-counterfeiting measures into America's currency was first kicked around in the mid-1980s, an array of suggestions was on the table. One idea called for a rainbow of new colors to replace the traditional green in our greenbacks.

In the end, however, the changes will be subtle. Those who pay little attention probably won't even notice the difference.

The \$100 note, for instance, will still

In 1991, the BEP plans to make some changes in our currency, aimed at deterring counterfeiting. They will be subtle, but those of us who have been stuck with bogus bills will surely notice—and applaud.



New Currency

carry the familiar portrait of Ben Franklin, fur collar and all. But around the circular edge of the portrait, the BEP will micro-engrave the words "United States of America" in letters so small as to be almost invisible to the naked eye.

The second change involves the paper itself, which will be manufactured with a strand of polyester running vertically through each bill.

Both features are designed to foil the new generation of color copying machines that will soon hit the market. These machines are expected to be so accurate that they could turn anyone into a counterfeiter.

After all, why write a bad check when you have the option of producing thousands of ersatz dollars with a few pushes of a button?

With the new bills, the polyester strip will leave an obvious black line running through any copies, while the micro-engraving will be too small for even top-of-the-line copying machines to pick up.

"Copy machines don't have the resolution capabilities of picking up the micro-engraving around the portrait as anything other than a fuzzy line," Polikoff explained.

Introduction of the polyester strip threatened to cause production problems, but these have since been solved.

"The problem was that we couldn't be guaranteed that the thread would be consistent as far as its placement in the paper was concerned," Polikoff reported. "One of the things we need to be sure of is that all our bills look identical."

Quality-control measures now being adopted by the BEP's paper supplier should keep the new bills on track for introduction early next year.

The strip of polyester is subtle enough that it won't be seen in ordinary day-to-day transactions.

"The thread is actually imbedded in the paper itself, so when you hold the bill up to a light source you can see it," Polikoff said. "If you put it down on a flat surface, however, it's virtually indistinguishable from the older bills."

With the constantly rising rate of violent and drug-related crimes across the coun-

try, counterfeiting might not seem like a high-priority offense—until you, personally, get stuck with a bum \$50 bill, that is.

Since it's a federal crime to pass any counterfeit bill, a shopkeeper or bank teller who notices a bogus bill has no choice but to turn it over to the U.S. Secret Service. Although some banks have been known to quietly reimburse customers who innocently take possession of counterfeit currency, in most cases the only compensation is an interview with a Secret Service agent.

"The most-counterfeited bill is the \$20, in terms of numbers," Polikoff said. "Certainly, fifties and hundreds are still big counterfeit items, though, especially overseas."

In this respect, the citizens of foreign countries may ultimately benefit the most from the anti-counterfeiting measures. It is thought that almost half of all U.S. paper money is now overseas, especially in areas that traditionally lack a stable home-grown currency, such as Eastern Europe, South America and the Middle East.

"The Secret Service is very good at what it does. Most counterfeiters in the United States are caught manufacturing money, before they even have a chance to pass it," Polikoff related.

Counterfeiters and their confederates passed an estimated \$13 million in counterfeit notes in the United States during 1988. That's a modest amount, compared to the hundreds of millions of phony bills thought to be floating around in foreign countries.

"A lot of other countries don't have a Secret Service, so it's easier to counterfeit overseas than in the United States," Polikoff pointed out.

"You see, what we're dealing with is a universal currency. U.S. paper money is accepted by every country on the face of the earth.

"With glasnost sweeping through Eastern Europe, the appetite for \$100 bills is bigger now than it ever was."

The obvious irony here is that those who are most anxious to use U.S. currency as a store of wealth are also the most likely victims of counterfeiters. Polikoff said the U.S. government plans a worldwide pub-

licity campaign to announce the introduction of the new bills.

"Hopefully, people in foreign countries will get the word at the same time people here do," he said.

There's a very good reason why foreigners have so much faith in the greenback: "No currency printed by our federal government has ever been recalled," Polikoff noted.

Specifically, no U.S. government issue has been invalidated for circulation since federal currency started in 1861. That fact makes U.S. currency unique, since most other countries have gone through one or more devaluations in the past century.

There was some paranoid speculation that the U.S. government might take the opportunity to devalue our currency when the new anti-counterfeiting measures were introduced. For the most part, those fears have subsided.

It's not that the United States is above reckless monetary policies. But the modern method of "devaluation" involves manipulating the money and credit supplies.

For instance, according to the *Durell Journal of Money and Banking*, the purchasing power of the 1990 dollar is just 11 cents, compared to the 1941 dollar. Put another way, it now costs about \$9 to buy the same amount of goods and services that cost \$1 in 1941.

The moral is obvious: If a government can increase its power and wealth through managing money and banking, why shock the citizens with devaluation?

The bottom line is that there will be no devaluation, and U.S. currency produced before the anti-counterfeiting measures are introduced will remain good as gold (well, sort of) as long as the U.S. government exists in some semblance of its current form.

"If you have a \$50 bill and you put it in a drawer and forget about it, 50 years from now it will still be legal tender," Polikoff said with conviction.

The BEP anticipates that it will take three to five years for the new currency to replace the old. That's not to say there won't be a large number of the older fifties and hundreds still sitting in safe-deposit boxes and dresser drawers.

The life expectancy of a \$100 bill, for instance, is at least seven years, compared to just 18 months for a \$1 bill. Polikoff estimates the life of a \$5 bill to be two years, while tens and twenties last about three years.

Proposed legislation in Congress last year posed a fleeting threat to the life expectancy of the \$100 bill as a denomination. The logic was that if \$100 bills were taken off the market, that would make it more difficult for drug dealers to do business.

"The bill called for the Treasury Department-

continued on next page

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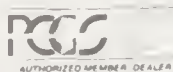
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New Currency from page 89

ment to do a study to determine whether the \$100 bill should be eliminated," Polikoff explained. "Well, they did the study and the Treasury Department learned that \$20 bills are most often used in drug transactions, not fifties and hundreds.

"Thus, the conclusion was that it wouldn't be of any benefit to eliminate the \$100 bill."

The study apparently didn't satisfy Rep. Charles B. Rangel, D-N.Y., chairman of the House Select Committee on Narcotics Abuse and Control.

Rangel has authored new legislation calling for a second, more comprehensive study of how \$50 and \$100 bills are used in the world of crime and drugs.

Another proposal now moving through Congress would call for a study of methods to make notes of \$10 or higher denominations traceable by electronic scanning devices. The purpose of this legislation, introduced by Rep. Frank Annunzio, D-Ill., would be to detect and prosecute banks and other financial institutions suspected of money-laundering.

If the study leads to passage of a new law, it would likely require the federal government to revoke the charter of any institution found guilty of such a crime.

Politicians may have big plans for the nation's currency, but left to its own devices the BEP is slow to change. There's a very good reason. Simply put, it's the fact that the BEP is required to print so darned much money.

During fiscal year 1990, for instance, the BEP is expected to print approximately 7 billion notes, with a face value of more than \$70 billion. Since the BEP currently has just a single production plant, in Washington, D.C., this means that many employees face a mandatory six-day work week. For those who love overtime pay, a voluntary seven-day work week is available.

Changes in printing techniques could help ease the burden.

"We're looking at a new printing press. It's a web intaglio printing press that would use a continuous roll of paper and print both sides at the same time," Polikoff revealed. "We have a contract awarded to Hamilton Toll of Ohio to produce a prototype press."

As it is now, 32 notes are printed on individual sheets of paper, which then have to be allowed to dry for between 24 and 48 hours before the other side can be printed. The backs are printed first, then the fronts, then the seals and serial numbers are added during a third printing.

Polikoff said the proposed web-led press would be at least four times faster than the current process.

Although the BEP is loath to admit it, any printing process holds the potential for errors. Many currency collectors specialize in these mistakes, which can include out-of-register notes, notes with the backs

missing and rarely mismatched denominations, such as a \$5 face with a \$20 back. "We don't have many errors now," Polikoff asserted. "That's why errors that are found are often worth a lot of money to collectors."

Polikoff said new technology will help further reduce the odds of misprinted notes reaching circulation.

"The proposed new system would include an automated inspection function. We certainly will have errors when we print, but our intention is to keep any of them from getting out the door," he declared.

As far as the BEP's producing anything truly unusual—such as Australia's plans to produce a plastic currency this fall—don't hold your breath.

"We looked at something like that in the past, but decided that plastic wasn't going to give us what we needed," Polikoff said. "After a short period of time, the plastic we tested became very limp."

"Those problems might have been eliminated since then. But remember that U.S. currency is unique. Unlike Australia, we're going to print 7 billion notes this year, and 8 billion next year."

For now, it appears that the BEP's herculean printing task won't be lessened with the introduction of a \$1 coin anytime soon. The General Accounting Office recently produced a 55-page report which revealed what many already knew: Americans will use a \$1 coin, but only if the \$1 bill is eliminated.

In other words, the public would prefer to carry the bulk of its cash in a wad of paper, rather than a pile of heavier—albeit more durable—metal coins.

The study, however, did present one compelling reason for such a conversion: The GAO estimates that replacing the \$1 bill with a \$1 coin would save \$318 million per year.

Obviously, introducing a \$1 coin would require an administration and Congress firmly united in their desires to make the change work despite widespread public opposition. Given the current emphasis on public relations in politics, the odds seem pretty slim. So, for the foreseeable future, it seems certain that the BEP will continue to produce 3 billion \$1 notes each year.

"The Treasury Department's position is that it doesn't endorse the production of a \$1 coin or the elimination of the \$1 bill," Polikoff said. "Basically, the reason why is that this is what the American people want."

One thing you won't find near the top of the list of "Things Americans Want" is the \$2 bill.

"We haven't printed any \$2 bills since 1977," Polikoff said. "Apparently, there's very little demand for them, so we haven't printed them."

"The \$2 bill has just never found a home in the United States."

KENNEDY HALVES										LINCOLN CENTS									
1984	BU	Proof		BU	Proof		AG	G	VG	1909 VDB	AG	G	VG	1915-S	AG	G	VG		
1964-D	2.75	12.00	1977 P & D	2.50	—	1909-S VDB	1.00	1.50	1.75	1909-S VDB	240.00	285.00	918-S	30	80	75			
1965-68	1.75	sms 4.75	1980-84 P & D	1.25	—	1909	20	45	55	1909	20	45	55	1921-S	25	65	80		
1967	1.75	sms 7.00	1980-1981-S	—	7.75	1909-S	25.00	33.00	37.00	1909-S	25.00	33.00	37.00	1922-P	30	80	175.00		
1968-69 D	1.50	—	1982-S	—	4.75	1910-S	3.50	5.00	8.50	1910-S	3.50	5.00	8.50	1922-D	2.75	4.25	4.75		
1968-89 S	—	6.50	1983-S	—	4.75	1911-D	1.75	3.25	4.00	1911-D	1.75	3.25	4.00	1923-S	85	110	1.50		
1970-D	18.00	—	1984-S 86 S	—	17.50	1911-S	7.50	12.50	14.00	1911-S	7.50	12.50	14.00	1924-D	4.50	7.00	8.50		
1970-S	—	9.75	1985-S 86 P & D	1.50	—	1912-D	1.75	3.25	4.00	1912-D	1.75	3.25	4.00	1924-S	30	80	75		
1971-1973 P & D	2.00	—	1985-S	—	13.00	1912-S	5.00	8.50	9.50	1912-S	5.00	8.50	9.50	1926-S	1.25	1.75	2.00		
1971-1972-S	—	3.25	1987-P & D	4.00	—	1913-D	85	125	175	1913-D	85	125	175	1931-D	1.25	2.00	2.50		
1973-1974-S '977-79 S	—	2.25	1987-S 89-S	—	7.00	1913-S	2.75	5.00	5.75	1913-S	2.75	5.00	5.75	1931-S VF 33.00 XF 35.00	29.00				
1974-76 P & D	1.50	—	1988-P & D	1.25	—	1914-D	39.50	65.00	77.00	1914-D	39.50	65.00	77.00	1932	70	125	1.50		
1976-S Clad	—	1.50	1989-90 P & D	1.00	—	1914-S	4.25	7.00	8.25	1914-S	4.25	7.00	8.25	1932-D	30	70	85		
1976-S 40% Silver	4.00	6.00				1915	35	75	90	1915	35	75	90	1933	35	70	85		
						1915-D	25	60	70	1915-D	25	60	70	1933-D	1.00	1.50	2.00		

TYPE COINS										SPECIALS									
Half Cent	AG	G	VG	Barber Dime	AG	G	VG	Roll Avg. Circ. Indian Cents	27.50	Complete Set S. Lincoln 1935-1974 (VG-8U)	2.95								
Large Cent	11.00	18.00	21.00	Twenty Cent Piece	23.00	36.00	39.00	Complete Set Lincoln 1941-1974 PDS (No S.D.)	3.95	Complete Set D. Lincoln 1915-1935 (No 24-D) G-8U	14.00								
Flying Eagle Cent	4.50	9.00	11.00	Bust Quarter	20.00	33.00	37.00	Set of 7 Types of 1982 Cent nicely packaged	2.75	Set BU Cents 1959-1981 (No Proofs or Small Dates)	3.95								
Copper Nickel Cent	1.25	2.00	2.50	Saated Quarter	3.00	6.00	9.00	BU Roll 1970-S Cents 1.50 BU Roll '968-S Cents	1.30	Sat Proof Cents 1968-S thru 1989-S	65.00								
Indian Cent	45	70	90	Barbar Quarter	1.75	2.25	3.00	BU Roll 1958-P Cents	2.00	Sat Proof Dimes 1968-S thru 1989-S	27.50								
Two Cent Piece	2.75	4.50	5.25	Standing Lib. Quari	1.75	2.50	3.50	Set Proof Quarters 1968-S thru 1989-S	27.50	Sat Proof Halves '968-S '1989-S inc. 40% silver	115.00								
Thraa Cent Nickel	2.75	4.00	4.50	Bust Half	2.00	20.00	26.00	Roll Mixed V. Nickels Avg. Circ	12.50	Roll Mixed Full Date Buffalos	9.75								
Thraa Cent Silver	4.50	9.50	11.00	Saated Half	5.75	10.00	17.00	1883 No Cents Nickel G 2.50 VG 3.25 F 3.50 VF 4.75 XF	6.50	193 P Type 1 Nickel G 3.75 VG 4.25 F 4.75 VF 8.00 XF	9.75								
Shield Nickel	3.00	6.50	8.00	Barbar Half	3.25	4.00	7.00	Complete Set S. Nickels 1938-1970 VG-8U	6.00	Roll Mixed Nickels Before 1962	3.75								
V Nickel	35	50	1.50	Walking Lib. Half	3.00	3.50	4.00	Key Jeffersons 38 DS 39-DS 50-D VG or better all for	10.50	Set Wartime Nickels (11 coins) VG or better	5.50								
Buffalo Nickel	25	35	50	Saated Dollar	—	65.00	80.00	Roll Mixed Uncirculated like Dollars	5.00	Pre-1900 Silver Dime	1.00								
Bust Half Dime	6.00	12.00	14.00	Trade Dollar	—	40.00	55.00	1976-S Bicent. Quarters 40% silver BU 1.50 Proof	2.25	Pre-1900 Silver Quarter	2.50								
Saated Half Dime	3.00	4.50	5.00	Morgan Dollar	7.50	8.75	9.00	Roll Avg. Circ. Barber Dimes	30.00	Roll Avg. Circ. Barber Quarters	55.00								
Bust Dime	4.50	9.00	10.50	(no 21)	7.00	7.75	8.00	Roll Avg. Circ. Barber Halves	55.00	Five Different U.S. Proof Sets	29.50								
Saated Dime	1.75	2.50	3.25	Peace Dollar	7.00	7.75	8.00	One Onca 999 silver Eagle U.S. Dollar	7.50	1982 Gao. Washington Commem. Halves BU 8.50 Proof	8.00								

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Foreign Coins by the pound.											AG	G							
Good mixture not loaded with aluminum junk.																			
\$8.50 per pound																			

BASEBALL CARDS (ALL MINT)										JEFFERSON NICKELS									
	100	500	500								VG	F	VF	XF					
1990	2.75	9.00	14.00																
1989	3.00	9.50	15.00																
1988	3.00	10.00	15.00																
1987	4.00	12.50	19.95																
1986	5.00	12.50	19.95																
1985	5.00	18.95	21.50																
1984	5.00	18.95	21.50																
1983	7.00	19.95	23.50																
1979	10.00	—	—																
1978	12.00	—	—																
1977	15.00	—	—																

WASHINGTON QUARTERS										STARTER SETS									
	AG	G	VG																
1932-P	2.00	2.75	3.25																
1932-D	21.50	32.00	37.50																
1932-S	20.00	28.00	30.50																
1934-D	2.50	3.75	5.50																
1935-D	2.00	2.50	3.50																
1935-S	2.00	2.50	3.50																
1936-D	2.25	2.75	3.50																
1936-S	2.00	2.50	3.50																
1937-D	2.00	2.50	3.50																
1937-S	2.75	3.50	4.50																
1938-P	2.00	2.50	3.50																
1938-S	2.25	3.25	4.00																
1939-D	2.00	2.50	3.50																
1939-S	2.25	3.50	4.00																
1940-D	2.25	3.50	4.00																
1955-D	—	2.75	3.25																
All Others	—	2.25	3.75																

WALKING LIBERTY HALVES										ROOSEVELT DIMES									
	AG	G	VG								VG	F	VF	XF					
*1916-P	7.50	13.25	20.00																
1916-D	5.50	11.00	14.50																
1916-S	14.50	26.50	38.50																
*1917 P & S Rev	3.50	6.00	7.25																
1917-D Rev	4.00	7.25	9.75																
1917-D Obv	5.25	9.75	13.50																
1917-S Obv	5.50	11.50	16.50																
1918 P & D & S	3.75	6.50	8.00																
1919-P	4.75	9.00	12.50																
1919-D	4.25	8.00	10.50																
1919-S	4.00	7.50	9.50																
1920-P & S	3.50	6.00	7.00																
1920-D	3.75	7.00																	

FRANKLIN HALVES										EISENHOWER DOLLARS									
	VG	F	VF	XF							BU	Proof							
1948-P	5.00	5.75	7.00	7.75															
1948-D	3.75	5.00	6.00	7.00															
1949-P	3.50	5.00	6.50	7.75															
1949-D	4.50	5.50	6.50	7.75															
1949-S	4.50	5.25	7.00	14.50															
1950-P & D	3.50	5.00	6.00	7.00															
1951	3.50	5.00	6.00	6.75															
1951-D	3.50	5.00	6.50	8.50															
1951-S	3.50	5.00	6.50	8.50															
1952-S	3.50	5.00	7.00	9.75															
1953-P	4.75	6.50	7.50	9.50															
1955-P	7.50	8.00	8.50	9.00															
All Others	3.25	4.00	5.00	6.00															

SUSAN B. ANTHONY DOLLARS									
	BU	Proof							
1979 1980 P & D	1.75	—							
</									



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1955	67.00	1976-S 3pc Silver	15.50
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1957	16.50	1978-S	7.95
1958	24.95	1979-S	9.95
1959	16.50	1980-S	8.95
1960	16.50	1981-S	9.50
1960SD	24.00	1982-S	5.95
1961-63	ea. 13.95	1983-S	8.50
1964	13.95	1984-S	18.50
1968-S	8.95	1985-S	13.50
1969-S	8.95	1986-S	20.95
1970-S	9.95	1987-S	8.50
1971-S	4.95	1988-S	13.95
		1989-S	10.50



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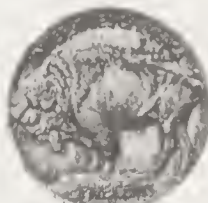


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1963	14.50	1978	5.75
1964	11.50	1979	5.50
1965 (SMS)	4.75	1980	5.95
1966 (SMS)	4.95	1981	7.95
1967 (SMS)	7.95	1984	13.95
1968	3.95	1985	14.50
1969	3.95	1986	39.95
1970	14.95	1987	5.95
1971	4.25	1988	11.50
1972	3.75	1989	7.95
1973	8.50	1990	8.50
1974	5.95		



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Halves



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68-D, 69-D
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These coins are
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average shing,
flery luster
and minimum
abrasion.



\$79.95

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Washington's Gold Medal

A New Government Acknowledges A Brilliant Victory

by R.W. Julian

There is a general belief at present that the Revolutionary War began with the Declaration of Independence in July 1776. Nothing could be further from the truth. In fact, one of the most famous American medals was struck to commemorate an event that happened nearly four months before formal independence was declared.

During the 1760s and early 1770s, there had been increasing friction, especially in New England, between the colonists and the government of Britain's King George III. The Boston Tea Party, in December 1773, was one in a series of incidents that drove the two sides farther and farther apart.

The fall of 1774 saw the creation of the Continental Congress. At first it was merely a group of men, representing various colonies, who met to discuss current affairs. But, with the passing of time, the Congress took on a life of its own and became the government of a nation.

Gen. Thomas Gage, commanding British troops in Boston, sent men to seize war material in February 1775 at Salem, but the men retreated without any shots being fired. Other minor confrontations likewise avoided bloodshed, but soon there was an incident that escalated into full-scale fighting.

At Lexington and Concord, in April 1775, came the "shot heard 'round the world" and the first real bloodshed in the feud between the colonists and the British government. Yet, even then, cool heads prevented an open break and civil war. The uneasy peace was not to last for long.

New England militiamen, mostly from Massachusetts, decided to fortify Bunker Hill just outside Boston in early June 1775.



Congress was so impressed with Commander-in-Chief George Washington's victory over the British at Boston in March of 1776 that it voted him a gold medal—four months before independence was declared.

General Gage, considering this an act of rebellion, ordered his troops to destroy the fortifications, which by now had been moved to nearby Breed's Hill. On June 17, the British attacked and, after strong fighting, seized both hills.

By an eerie coincidence, on the very day of the Bunker Hill battle the Continental Congress named George Washington as commander-in-chief of the American armies. The armies were to defend American liberties, but nothing was as yet said publicly about rebellion. Massachusetts was one matter, the whole country was another and everyone watched to see what would happen next.

Washington soon left for Boston and learned of the Bunker Hill battle as he passed through New York City. It made his journey all that more urgent. On July 2, the new commander-in-chief arrived at Cambridge and set up his headquarters. There were just short of 17,000 troops on hand.

In a decision that would alter the course of history, Washington demanded that General Gage remove his troops from Boston and return the government to civil control. Gage refused, but was recalled in disgrace and replaced by Lord William Howe.

By mid-August, Washington had more than 19,000 men under his command and

the British army was effectively bottled up. In September, Congress urged Washington to attack but he refused and instead instituted a siege of Boston.

Relentlessly, the colonials tightened the noose around the city until General Howe became like a caged animal; he could do nothing to stop the ever-increasing number of fortifications surrounding him.

At the beginning of March 1776, Washington stepped up the pressure by opening fire with cannons against troop emplacements. There was a great bombardment for three days beginning on March 9, and this proved to be the final straw for Howe. He sent word to Washington that if he was left alone, an orderly withdrawal by sea would soon be made.

On March 17, 1776, the British Army evacuated the city. Troops surrounding Boston came from all parts of the country, making this a national victory and no longer a regional conflict; the rebellion had begun, even though independence would not be formally declared until a few months later.

Congress was so impressed with Washington's masterful handling of the Boston victory that it voted him a gold medal on March 25. It was the first medal voted by Congress for any reason.

Until 1783 and the peace treaty with Britain, the U.S. government had more pressing problems than seeing to the striking of such medals. With the coming of peace, however, the American minister in Paris, Benjamin Franklin, began to look into the Washington medal, as well as certain others. Thomas Jefferson arrived in the mid-1780s to replace Franklin, and he saw to the completion of the work.

Pierre Simon DuVivier, one of the great medalists of all time, was hired to engrave the Washington dies. The French Royal Academy, working with Franklin, had already determined the design.

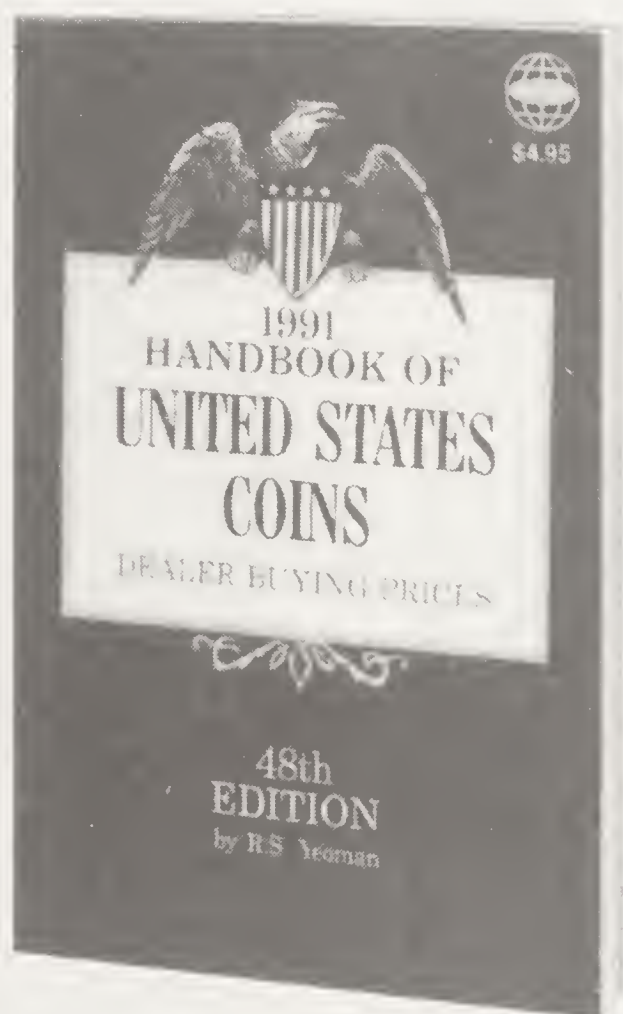
Work was slow and the gold metal was not struck until early 1790—but the medal was worth the wait: DuVivier had produced a masterpiece, which has proven to be one of the most famous medals ever made. It was formally presented to Washington

continued on page 96

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Gold Medal from page 94

by Jefferson, newly returned from France on March 21, 1790, almost exactly 14 years after the capture of Boston.

The obverse bears a superb head of Washington, along with the inscription: "The American Congress to George Washington, commander-in-chief of the armies, the defender of Liberty." The reverse, equally magnificent, shows Washington and his staff on horseback watching the evacuation of the city. The legends read: "The enemy put to flight for the first time" and "Boston recaptured March 17, 1776."

Collectors from an early date, in both France and America, wanted copies of the medal. The Paris Mint obliged them by selling copper strikes; it still does, although now they are in bronze. The original reverse die broke in the 1790s and was replaced, oddly enough, by a rejected die from 1789 in which MDCCLXXVI (1776) had been accidentally punched in as MCCLXXVI (1276). The error was corrected by repunching, and the revised die was used for decades.

In 1861, the United States Mint formally opened its medal department and started striking medals for public sale. Mint Director James Pollock asked the Paris Mint for the Washington dies (the United States had paid for the work) but was refused; Pollock did the next best thing by purchasing 20 copper medals.

By the spring of 1863, most of the Paris medals had been sold. Pollock decided to strike his own medals, so Chief Engraver James B. Longacre (best known for his famous Indian Head cent) was instructed to prepare a set of dies using the Paris medals. The actual medals were punched into a pair of blank dies, which then were hardened for use.

For the next 20 years, the Philadelphia Mint furnished medals to collectors, but by the early 1880s its "gun-metal" dies were in poor condition. Chief Engraver Charles E. Barber set to work in 1884 to recreate the original design with new dies. Because of the national importance, he took far longer than normally would have been the case—but finally, in September 1885, the work was finished.

Barber used as his model one of the Paris strikes from about 1800 (with the repunched Roman numeral date). The reverse varied slightly from the one employed for the original gold medal, but still the overall effect of the Barber copy was equal to the original. The masterpiece had been preserved for future generations of collectors.

In the 1990s, many of the old "national medals" ceased to be struck by the Mint, but the Washington Before Boston medal was retained on the active list. It still may be purchased by collectors interested in owning one of the most historic medals ever made. For information, write United States Mint (Medals), P.O. Box 500, Philadelphia, PA 19105-0500.

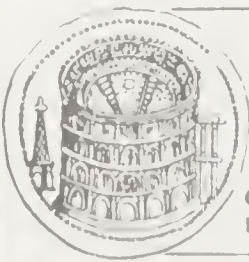
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1953	25.00	25.00	35.00	35.00	128.00
1954	12.00	12.00	12.00	14.95	75.00
1955	12.00	12.00	12.00	14.95	65.00
1956	3.95	3.50	4.50	8.50	44.50
1957	2.50	1.95	2.95	6.95	28.50
1958	3.50	3.50	4.50	8.50	36.50
1959	2.25	1.95	3.50	6.95	28.50
1960	1.95	1.50	2.95	6.50	24.95
1960-SD	23.00	—	—	—	—
1961	1.25	.95	2.50	4.50	15.95
1962	1.25	.95	2.50	4.50	15.95
1963	1.25	.95	2.50	4.50	15.95
1964	.95	.95	2.50	4.50	15.95
1965 SMS	.95	.85	.95	.05	9.50
1966 SMS	.95	.85	.95	.95	7.95
1967 SMS	.95	.85	.95	.95	11.95
1968-S	.95	.75	.95	.95	5.95
1969-S	.95	.75	.95	.95	5.95
1970-S	.95	.75	1.20	1.45	10.95
70-S SD	85.00	—	—	—	—
1971-S	.95	1.65	.95	.95	4.50
1972-S	.95	1.65	.95	.95	4.50
1973-S	.95	2.95	.95	.95	4.95
1974-S	.95	3.50	.95	.95	4.95
1975-S	9.95	1.95	1.50	—	—
1976-S	3.25	1.45	.95	.95	1.95
76-S 40% PR	—	—	—	4.95	8.50
76-S 40% BU	—	—	—	3.50	5.95
1977-S	3.50	1.75	1.25	1.20	3.95
1978-S	4.95	1.75	1.25	1.25	5.95
1979-S	3.50	1.75	1.25	1.25	3.95
1979-S Tyll	5.50	4.50	4.50	6.50	24.50
1980-S	2.95	.95	.95	.95	3.50
1981-S	3.95	.95	.95	.95	3.95
1981-S Tyll	19.50	8.95	8.95	10.95	24.50
1982-S	4.95	3.50	1.25	1.25	6.50
1983-S	8.95	4.50	1.95	2.50	8.95
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1966 SMS	7.95	145.00
1967 Choice BU	3.95	75.00
1967 SMS	11.95	225.00
1968-D Choice BU	3.95	65.00
1968-S Proof	5.95	110.00
1969-D Choice BU	3.95	65.00
1969-S Proof	5.95	110.00
1970-D Choice BU	19.50	360.00
1970-S Proof	14.95	285.00
1971 Choice BU	2.50	39.00
1971 D Choice BU	2.50	39.00
1971 S Proof	4.50	65.00
1972 Choice BU	2.95	39.00
1972-D Choice BU	2.95	39.00
1972 S Proof	4.50	65.00
1973 Choice BU	2.50	39.00
1973-D Choice BU	2.50	39.00
1973-S Proof	4.95	80.00
1074 Choice BU	2.50	39.00
1974-D Choice BU	2.50	39.00
1974 S Proof	4.95	80.00
1976 Choice BU	2.50	29.50
1976-D Choice BU	2.50	29.50
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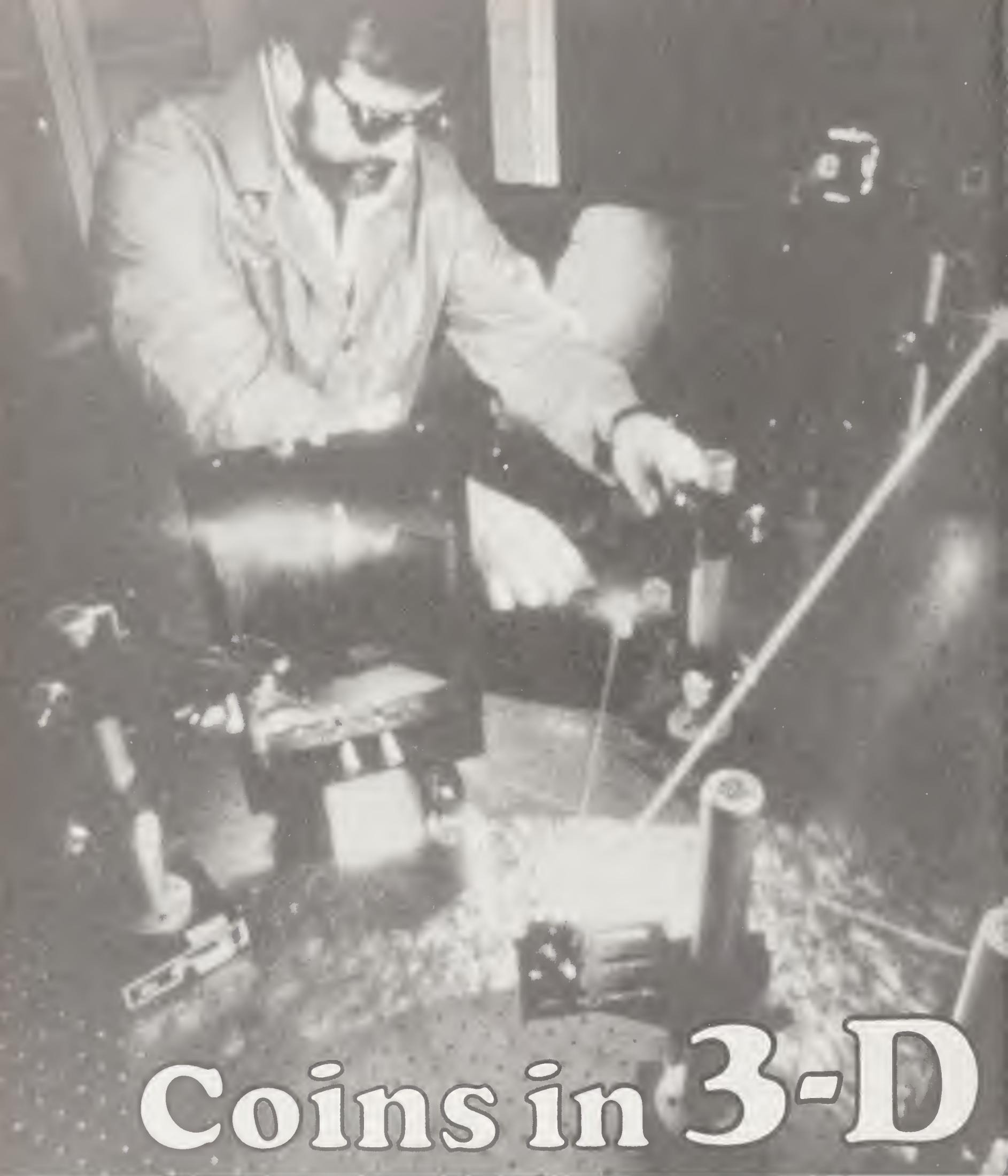
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Coins in 3-D

Hologram Advancements Offer A New Grading Tool

by Karl Stone

Seven years ago, Edward Kuszmar, of Florida Currency and Coin, sold hologram pendants about the size of a silver dollar. "They were new, different, flashy and fairly reasonably priced," he says. "There were only about a half-dozen

coins involved. The stuff we had at first was not of the highest quality. But it was state of the art at that time. The novelty wore off, but we sold the pendants for several years and did very well with them."

A technological advancement not to be taken lightly, holograms seem to be used



Whitman Coin Products will soon introduce a set of coin-grading holograms created using technology by Polaroid. Holograms (3-D Images) result from recording laser light as it reflects from objects—in this case, coins.

primarily as an anti-counterfeit measure in the coin industry these days. But are there other uses just around the corner for the three-dimensional images that briefly fascinated us in the shape of novelties several years ago? Are they now advanced enough to use to help grade coins?

"The technical aspects of holograms would have to improve an awful lot for you to be able to differentiate one grade from another," Kuszmar says doubtfully.

According to Ed Metzger, manager of Whitman Coin Products, holograms can now, in fact, be used to grade coins. Whitman will introduce its set of coin-grading holograms this fall. "Using the hologram gives you a better picture of the coin. You actually have a three-dimensional view of the coin, rather than the single dimension of a photograph. So, when you're looking at the hologram, you're looking more or less at the coin itself."

Holograms will appear first for Morgan dollars, Peace dollars and Saint-Gaudens and Liberty gold pieces—because of their large populations. Metzger says every facet of the grading process will be represented in these holograms. "We are still in the development stage. As far as the holograms of the coins themselves go, they are coming out very well.

"But we are working to clear up one problem: the background of the hologram itself. Most holograms of objects other than coins are handled a bit differently. When you shoot a hologram, the object has to remain stationary. For coins, the biggest problem is finding the right adapter or holder that will not damage the coins. When holograms are made of coins with little value—or for montage shots, the coins are embedded in Lucite. You don't want to embed coins worth several thousand dollars in Lucite. So we've developed several holders and right now are trying to get the right combination."

This leap from pendant to grading tool is the result of continuing research into holography by certain companies. According to Metzger, Polaroid Corporation approached Whitman two years ago with its product, the Mirage hologram. "We got to thinking that holograms wouldn't be bad for coin grading since, at the time, most people were using either line drawings or the photographs in the ANA grading guide."

A hologram is created by recording laser light as it reflects from an object—without a camera. The laser light is split into two beams: one illuminating the object, the other a film plate. Some of the light shining on the object will be reflected toward the film where it will interfere with light shining directly on the film. A pattern of interference is created in the film and ultimately results in an image allowing three-dimensional viewing.

The Mirage hologram, an improvement of Polaroid's rainbow hologram, involves a type of proprietary film called photopolymer. The Mirage is said to return approximately 90 percent of the light that strikes it as image, has none of the rainbow effect of embossed holograms and stays constant in color throughout its viewing range—in a reddish or green-gold color.

Metzger says Whitman's hologram sets

will consist of individual cards. Each card is to hold one series: 12 holograms of the obverses and reverses of one coin in six different grades.

According to Metzger, the possible uses for holography in the coin industry are numerous. Besides using coin holograms for identification purposes, he says, "You have the potential for using them in some of the more deluxe auction catalogs, instead of the color plates. You can use holograms to represent certain coins. You can come up with a set of rarities for the collector that he'll never be able to own; yet, in hologram form, it's just like looking at the real coin."

The Numismatic Trading Corporation offers several products based on holograms created by Holographic Design Incorporated of Philadelphia. According to Robert Paul, NTC president and numismatic consultant to HDI, NTC's first product was a gold type set, which included holograms of \$1, \$2½, \$3, \$5, \$10 and \$20 Liberty and Indian gold coins.

"It's an approximately 5X11-inch gold type set with all the gold coins in different grades. For our next project, we laid a bunch of coins—most of them \$20 Saint-Gaudens, plus a \$5 and \$10 Indian—on a piece of glass and shot them with the laser. We backed up the hologram on a transparent-keyed calculator."

For his latest item, Paul placed the glass hologram used for the calculator on an 8X11 piece of beveled glass—into the center of which a hole was drilled. Perched upright on a piece of birchwood, the finished product is a clock with a coin hologram at its center.

Holographic Design Incorporated produces individually processed glass dichromate holograms for Paul. He says the resolution of these holograms is 6,000 to 7,000 lines per millimeter or 500 times finer than conventional printing.

"The one obstacle at the moment is in making a silver coin. Gold coins are no problem. The problem with silver coins is that they're close to a natural color because silver reflects white. So it's very difficult to come up with a silver color. But this year we will have silver coins."

Paul, like Metzger, is optimistic about the future of holography in the industry. "I've recently been looking for hologram coins to fill in the holes in books for the coins no one can afford. For example, you'd have a hole in your book for a 1922-P Lincoln copper penny forever. Or you could poke in a perfect hologram of that coin. I'd like to come up with a set of five or six different coins to fill the holes in coin books that people can never fill."

The "coin" that would fill that last, oh-so-frustrating hole in a book can be produced, Paul says, by gluing the hologram of a coin's obverse to a piece of glass the size of a gold coin. After black-matting the reverse side of the glass piece, the hologram of the coin's reverse is glued to the

continued on next page

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Novel uses for holography in the coin industry these days include this calculator and clock from the Numismatic Trading Corporation: Both sport very high-resolution holograms of gold coins.

Coins in 3-D from page 101

matted side.

"The ultimate is a grading set enabling collectors and investors to learn how to grade without actually having to lay out hundreds of thousands of dollars: They could lay out a mere \$50 and have a million-dollar collection to learn to grade from."

Paul cites the use of holograms and laser prints of coins by third-party grading services. Holograms—and the security devices they often include—are used to deter counterfeiting of the containers that encapsulate coins graded by these services.

"In addition to the security function played by the laser prints and holograms used today on slabs," he says, "they can perhaps make it easier for you to see bag marks and whatnot than you would see when actually looking at the coin: The image displays the marks without you having to tilt the coin."

"Every day they come out with new ways of doing holograms: new foils, new papers, new glasses, new film. I'm waiting to see something that really could spark the industry," Paul says. "It's a very competitive field."

According to Lewis Revels, technical adviser and finalizer for Photo-Certified

Coin Institute, PCI is working on a project to enhance the security of its slab. PCI hopes to market the improved slab before the end of the year.

Revels says the recent court case of a California coin dealer, who allegedly counterfeited Professional Coin Grading Service plastic cases and coin grade certification inserts, made the industry nervous. "When it happened, it made everyone more security-conscious about these holders, what they're worth and buying these things sight unseen."

PCI will be using Polaroid's Polaproof, a security product developed nearly eight years ago, to enhance the security of its slab—a product used currently in other industries, Revels says. "It's different from a hologram. It cannot be counterfeited."

He cites the fact that it has been said that holograms in and of themselves offer almost no security, and that they are very easy to duplicate. Holograms can be printed by other holographers, of which there are many worldwide.

"I believe the holograms being used are more for a cosmetic look than a security seal. I certainly don't think counterfeiting is a widespread problem in the industry at



the moment. I think it's a lot easier to counterfeit the old slabs and labels rather than the new security ones. I imagine that to what extent a hologram is designed determines how easily it is counterfeited. But I don't think holograms are effective. You need more anti-counterfeiting devices. And that's why we worked on a new type of security seal rather than a straight hologram."

According to Polaroid, its Polaproof has been developed for security applications only—by a division of Polaroid distinct from its holographic division. It has been successfully employed internationally in the video industry.

PCI is its first customer in the coin industry, says James Bowes, program manager of Polaproof Security Products. "We're a sole source. Usually when you say 'sole source,' people get upset. But if you're looking for security, that's definitely what you want. Polaproof is a direct spin-off of the 35mm instant transparency film that Polaroid makes—instant slides. And the building in which it is made is worth over \$200 million. There are over 20 years of research here. We don't think

continued on next page

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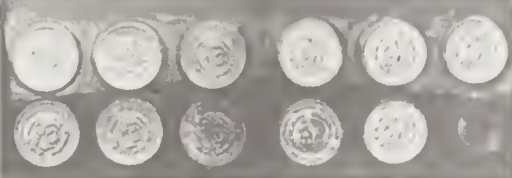
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UNITED STATES GOLD TYPE SET



NTC's framed U.S. gold type set consists not of coins in different grades but of holograms of those coins: It's obvious that the line between decorative novelty and grading tool is quite fine.

Coins in 3-D from page 103

anyone could possibly come close to reproducing this.

"The idea of the technology being patented really doesn't protect us, because most of the products counterfeited are patented. What makes Polaproof stand out is that somebody just wouldn't have the expertise or the money to invest to reproduce it."

Revels predicts a future where images of coins are encased with the coins they picture and are read optically to determine authenticity. "At the moment we are using bar coding, which can be counterfeited without any question."

He says scanners are currently used to read bar coding at several major financial institutions that loan money with slabbed coins as collateral. "Right now, the imagery that should be stored on a security seal—like a hologram—is being done by bar coding. I believe that process is old-fashioned and is going to give way to the use of a security seal that has the actual image of the coin stored within the security seal itself. And it probably will be a very inexpensive situation."

"I also think companies are going to use security measures when coins are traded from one establishment to another," Revels continues. "In the future, these people who put out coins from the government process may start putting some type of a seal on their coins to verify that they are original mint products."

Take, for example, Revels says, the counterfeiters who made copies of the Japanese Emperor Showa commemora-

tive coin, of which the Bank of Japan last year redeemed at least 103,000—at a figure twice the value of their gold content. The transparent plastic seals in which the coins were sold complicated the issue, making it difficult to detect flaws on the copies. "If those coins had been put in plastic cases with, at worst, the holograms, at best, a new security seal like we're working on, this would have never happened."

Revels also predicts the U.S. Mint's use of security seals in packages of proof sets or gold eagles to ensure that coins are used for their intended purposes. "In the past we had many U.S. gold coins issued by the Mint that were produced for circulation, and that never ended up there."

He says this would not only guarantee a coin was produced by a particular mint, but that an intact holder would be the basis of a customer's acceptance of the product. "For example, years ago you could not buy a 1916-D dime and be assured that the coin was genuine unless ANA papers came with it."

By no means have we detailed the uses of holography in the coin industry. What we have proved is that holography is healthy—and getting the attention and research dollars of large concerns. Whether they are used to ascertain a coin's value, to protect the slabs of a third-party grading service or simply as a novelty item, holograms have developed quite a bit since the days of the pendant containing a rainbow-colored 3-D image of a pyramid, or of a hand holding a diamond—in which you could see the carbon (C)

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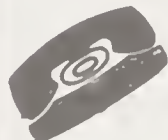
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COUNTDOWN TO '91

The A.N.A. Prepares For A Big Birthday Party



Shown is the ANA convention group of 1907. Less than 100 years later, 20 to 30 percent of the ANA's current 35,000-odd members—plus thousands of other collectors—are expected to attend the 1991 ANA centennial convention in Chicago.

by David L. Ganz

In something less than 365 days, the American Numismatic Association's centennial meeting will be gavelled to order in Chicago at the Rosemont/O'Hare Convention Center. The week-long convention will run from Aug. 13-18, 1991.

Just two months shy of 100 years earlier, the original ANA meeting of six collectors took place at Chicago's Commercial Hotel.

By contrast, the 1991 convention will feature a 3,500-lot auction by Bowers and Merena Galleries, an educational forum with top speakers, "numismatic theater" presentations by a number of luminaries in the field and an attendance of perhaps as many as 20,000.

The ANA and Chicago have a special affinity, since this, after all, is the city where the organization was founded. Next year will mark the 11th time the ANA convention has been held in Chicago. In addition to the meeting a century ago, it also was there in 1893, 1911, 1920, 1929, 1933, 1943, 1944, 1956 and 1966.

The runner-up city, Detroit, has been host to ANA conventions six times, while New York and Boston have had five. Cincinnati, Cleveland and Washington, D.C., have hosted four shows apiece.

There have been 89 conventions of the ANA during its first hundred years. A gap arose between 1896 and 1900, and again from 1902-3, 1905-6, and during the war years 1918 and 1945, when travel restrictions prevented such gatherings.

Since 1904, numismatic exhibits have been placed on display as part of the convention activities, and the presentation of papers on both esoteric subjects and topics of contemporary interest have also been included.

The highlight, at least in recent times, has been the bourse—a French word meaning "selling area"—where coins, tokens, medals and paper money from all over the world are offered for sale to interested collectors and investors.

In August 1990, at the ANA convention in Seattle, more than 400 dealers were scheduled to be in attendance at the Exhibition Hall, together with representatives

of a dozen foreign mints and numerous coin clubs whose sole sales pitch was the benefit of membership.

Next year, in Chicago, the number is expected to swell to nearly 500 coin dealers, each of whom will have a 100-square-foot space with which to exhibit both rarities and common specimens in a manner designed to attract potential buyers.

By the start of its centennial year, the ANA is likely to have about 35,000 individual members and some 600 coin club members of widely ranging interests.

About 13 percent of the members have become "life members" by making a lump-sum dues payment which currently amounts to \$750. Another 5 percent have availed themselves of discounts available for multi-year memberships.

By contrast, the first ANA "convocation," held in Chicago in 1891, had but six people in attendance. In 1893, the year of the second Chicago convention, just one new member was added and \$15 was appropriated to buy books for the association's library.

In 1929, one of the first of the "modern" ANA conventions in the Windy City, the organization had just 1,065 active members, 29 life members and 24 coin clubs. About 10 percent of the membership attended the convention (103 people registered), and there were also 31 guests.

Those attending in 1929 included a veritable who's who of contemporary numismatics: Farran Zerbe, Moritz Wormser, Frank Duffield, M.A. Bolender, Julius Gutttag, Waldo Moore, A.A. Grinnell, Dr. George French, George Bauer, D.C. Wismer, James Macallister, B. Max Mehl, Bill Philpott, Professor Thomas Mabbott and Vernon Sheldon, among them.

Many can easily be spotted in what was then a charming tradition: the official convention photograph, with all those in attendance participating. (Another tradition, which also has since gone by the wayside, was the official register of attendees, then published in *The Numismatist*, the ANA's official monthly journal.)

Skipping to 1943, in the midst of the Second World War, Chicago was once again the site for the ANA convention, and it remained small in the tradition of

continued on page 110

Certified or Non-Certified You Decide

SINGLES THAT SIZZLE

1804 Half Cent, super rare coin of the year! A very Ch AU with still some mint red—priced to sell	\$279 00
1835 Half Cent Ch Unc nice sharp strike, a great coin for any collection	155 00
1834 Half Cent, nice Very Fine, underpriced at	\$29 50
1807 Large Cent, undervalued date, a sharp VG/F	32 00
1814 Large Cent, we grade it XF/AU, a no problem coin at under Extra Fine Bid, rare opportunity	595 00
1852 Large Cent, solid XF sells for almost \$40 sell you this one for only	29 50
1857 Flying Eagle Cent, nice XF/AU cheap at	42 00
1857 Flying Eagle Cent, rare Ch BU full luster—a definite highlight to any collection	160 00
1861 Copper Nickel Cent, yes, the Better date in XF/AU always in demand under Bid	49 00
1864-L Indian Cent in XF, bought it cheap, sell it cheap only	89 50
1866 Indian Cent, tough date in Extra Fine only	59 50
1869 over 8 Indian Cent, the rare over date in full VG condition	105 00
1879 Indian Cent, super Choice to Gem BU original full luster—an unusual opportunity at only	59 00
1886 Indian Cent, VF+, nice priced to sell at	10 50
1900 Indian Cent, very Choice BU with mint red	21 50
1914-D Lincoln Cent, Very Good+ nice	67 00
1865 Two Cent, Choice Almost Unc, very pleasing	46 50
1871 Two Cent, Better Date in Fine+	18 00
1858 Three Cent Silver in XF/AU cheap	59 50
1879 Three Cent Nickel, Better Date in Fine+	39 00
1881 Three Cent Nickel, scarce date in Fine+	39 00
1830 Half Dime, nice Bust Type in XF/AU only	79 00
1831 Bust Half Dime, very rare Sel BU, Nice!	\$285 00
1854 Seated Half Dime, Choice BU, pretty piece only	119 00
1872-S Seated Half Dime, Choice toned Unc, super steel blue toning, a dazzler! only	109 00
1866 Shield Nickel with rays, solid XF/AU Cheap at	46 00
1871 Shield Nickel, very rare date Extra Fine+	74 00
1885 Liberty "V" Nickel, About Good, scarce in any grade only	79 00
1913 Buffalo Ty I, super Choice BU, full luster only	34 95
1913-S Ty II, the key to the set in Fine	82 00 hurry!
1914-S Buffalo Sel BU, full strike and luster under wholesale at	69 00
1918-S Buffalo, nice Fine only	8 50
1924-S Buffalo, another scarce date in Fine	15 00
1941 Proof Jefferson Nickel, low mintage at a great price only	29 50
1833 Bust Dime, pleasing Choice Extra Fine	109 00
1889 Seated Dime, pleasing Choice BU, very inexpensive type coin	99 00
1916 Mercury Dime, Borderline Unc, cheap!	9 95
1916-D Mercury Dime, Full Fine, very rare in this grade only	675 00
1938-S Mercury Dime, very Gem BU full luster and detail only	39 50
1942/I Mercury Dime, very sought after over date, nice VG only	189 00
1875 Twenty Cent pc, nice F/VF very low mintage must be worth more than	79 00
1853 Seated Quarter Fine, arrows & rays, priced well under Bid levels only	13 50
1854 Seated Quarter, very Choice BU+, superb investment coin at the right price	229 00
1914 Barber Quarter, this coin is Borderline Unc full luster and priced to sell at	119 00
1918-D Standing Quarter, solid Extra Fine, scarce in any grade let alone this nice only	55 00
1932 Washington Quarter, first year of issue, these are right from an original roll Choice BU	29 00
1941-S Washington Quarter, key to the short set, rarely found in Choice BU only	24 50
1806 Bust Half, large Eagle, VF/XF, nice original no Problem coin at	349 00—guaranteed to Please!
1828 Bust Half, Choice Almost Unc, nice original luster beaming through a steel blue toning only	229 00
1834 Bust Half, nice Very Fine only	34 50
1859 Seated Half, Borderline Unc coin at 1/2 the price of a new one! Full luster only	179 00
1880 Seated Half, under 10,000 mintage, Choice Borderline Unc trends at over \$500, sell at only	375 00
1892 Barber Half, first year of issue, Choice toned Almost unc just a hair away from being worth \$500 this one priced at	229 00
1910 Barber Half, Very Good, Better date	8 00
1917 Walking Liberty Half, Choice BU undervalued	69 00
1929-S Walking Liberty Half, Choice Almost Unc scarce in high grades this one	139 00
1934-S Walking Liberty Half, solid XF, buy it at	16 00
1937-S Walking Liberty Half Gem of Gem, superb strike breathtaking Gem BU	325 00
1946 Walking Liberty Halves, high Quality Ch BU	42 95
1949 Franklin Half, Choice BU, Quality at below bid	39 50
1951 Franklin Half, Choice to Gem BU, a superb collector Date	27 50

1893 Columbian Half, Sel BU, special deal at	49 50
1936 Cleveland Half, Ch BU, definitely undervalued	89 00
1936 Long Island, super defect-free, Ch BU coin, lrosty	95 00
1920 Maine Half, choice BU underrated and underpriced	129 00
1925 Stone Mountain, super duper condition Ch BU+	39 50
1921 Pilgrim Half, Better Date, Ch BU, hurry	190 00
1799 Bust Dollar, nice all around coin Fine	399 00
1875-S Trade Dollar full luster and strike Sel BU	445 00
1878-S Trade Dollar, Choice AU, sharp	119 00
1859-O Seated Dollar, getting scarcer all the time! Fine	119 00
1878 TF Morgan Choice BU and proof like!	79 00
1878 7/8 TF Morgan, quality coin at a fair price Ch BU	145 00
1879-CC Morgan, super scarce date, Extra Fine	149 00
1880-S Morgan, Gem BU+ superb is the word to describe this coin	44 50
1881-CC Morgan, high quality Ch BU, underpriced at	169 00
1882 Morgan, this Ch BU+ is priced as a Common date but rarely seen! only	29 00
1885-S Morgan Dollar, Choice BU, a rare-S-mint with lots of potential! only	129 00
1885-CC Morgan, rarely seen in this Very Fine condition	215 00
1886-O Morgan, this Sel BU is priced to sell, just think this coin in Ch BU sells for \$2400 00! this one	239 00
1888-S Morgan, very Choice BU, outstanding appearance—highly recommended for upward potential	229 00
1889-S Morgan Borderline Unc, good value	55 00
1889-S Morgan, Very Ch BU, for the investment oriented collector only	199 00
1889-CC Morgan, Very Fine, \$229 00, VF/XF	279 00
1890-CC Morgan, Very Fine \$24 50, Extra Fine \$29 50, Ch BU	279 00
1891 Morgan Sel BU \$39 00, Choice BU	109 00
1891-CC Morgan Select BU \$139 00, Choice BU	259 00
1892 Morgan Almost Unc	45 00

1892-S Morgan VF/XF \$59 00, Choice XF	99 00
1892-CC Morgan Choice Toned Unc	285 00 scarce
1893 Morgan Extra Fine \$55 00, Choice AU	115 00
1893-O Morgan, Select BU, very rarely seen in high grade, good investment coin at	490 00
1894 Morgan, super low mintage, its about time this date starts moving up! Extra Fine	269 00
1894-S Extra Fine \$59 50, Select BU	199 00
1895-O Morgan—a Sel BU coin in this date \$2500, we have a Borderline Unc at only	565 00
1896-O Morgan XF \$17 00, Choice AU	59 00
1896-S Morgan XF \$69 00, AU/Unc	175 00
1897-O Borderline Unc	69 00
1898-S Morgan Almost Unc	44 00
1899 Morgan Sel BU \$69 00, Choice BU	89 00
1901 Choice AU, super rare date	139 00
1901-S Choice BU, beautiful coin!	275 00
1902-S Morgan Choice Almost Unc—pleasing	69 00
1903-O Morgan, rarely found in Circulated grades—this helps fill out your set VG+ at	129 00
1921 Peace Dollar solid Extra Fine	29 50
1921 Peace Dollar, high relief issue, always popular Choice BU fully struck beauty	129 00
1923 peace Dollar—yes, I'm calling this beauty a Gem BU—have 10 coins picked out of 40 original rolls—If you want one nice Peace Dollar this is it only	39 50
1924 Peace Dollar very Choice BU and lrosty	29 50
1925 peace Dollar Very high lustrous specimen in Ch BU	29 50
1926 Peace Dollar super Ch BU guaranteed to be an MS-63—winter special	29 50
1926-S Peace Dollar, start your year out right with this underpriced special Sel BU	29 50
1928 Peace Dollar About Good—\$39 50, VF/XF \$99 00 AU/Unc	139 00
1934-D Peace Dollar Sel BU+ a major coin of the Peace set under Bid	69 00
1934-S Peace Dollar in Sel BU 1st one I've had in a long time rarely ever available	975 00

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6pc of large cents, VG & Better, nice mix \$34 00 or 6pc AG-G at	\$21 00
Complete Barber Half Dollar set, all 73 pcs and all mints included housed in custom album, VG & Better	\$790 00
3 Different date Franklin Half Dollar Proofs, super coins, sure to please	\$27 00
4 piece Liberty Gold Set including the \$2.50, \$5 00, \$10 00 & \$20 00 all Sel BU in lucite holder	\$1180 00
Five mixed date Carson City Silver Dollars, VG &	

Better	86 00
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Complete 33 pc Franklin Half Set in F to XF condition in special plastic holder	\$99 00
1 each George Washington Comm Half issued in 1982 one in Ch BU, one in Proof	\$14 95 for both
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1986 Proof Silver Eagle \$24 00, 1987 \$22 00, 1989 \$31 00	
3 1893 Columbian Halves VF	\$39 00
\$5 00 Liberty Gold in Sel BU \$165 00	3 for \$490 00
1986 Proof Gold Eagle 1 oz of pure beauty	\$405 00
Roll of AU/BU mixed dated Walking Liberty Half	\$185 00
50pc bag of pre-1905 Morgan Dollars in borderline uncirculated condition, sure to please	\$549 00
One each Ty I & Ty III Gold piece in XF	\$290 00

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1922 Peace Dollar NGC MS-62	\$29 00
1939 Mercury Dime PCGS MS-65	38 00
1935 Mercury Dime PCGS MS-64	35 00
1890-O Morgan Dollar PCGS MS-62	53 00
1878-7/8 TF Morgan Dollar PCGS MS-62	66 00
1926 Peace Dollar PCGS MS-63	59 00
1921 Morgan Dollar PCGS MS-62	23 00
1879-S Morgan Dollar PCGS MS-63	48 00
1890 Morgan Dollar PCGS MS-61	26 00
1924 Peace Dollar PCGS MS-64	112 00
1881-S Morgan Dollar PCGS MS-65	270 00
1899-O Morgan Dollar PCGS MS-63	48 00
1940-S Mercury Dime PCGS MS-64	29 00
1926-S Peace Dollar NGC MS-62	68 00
1891 Morgan Dollar NGC MS-64, Toned	590 00
1941-D Mercury Dime PCGS MS-64 F B	41 00
1880-S Morgan Dollar NGC MS-63 P/L	125 00
1903-O Morgan Dollar NGC MS-62	190 00
1881-S Morgan Dollar PCGS MS-61	26 00
1923 Peace Dollar NGC MS-63	47 00
1883 Morgan Dollar NGC MS-60	32 00
1945-S Mercury Dime PCGS MS-65	47 00
1885-S Morgan Dollar NGC MS-62	110 00
1887 Morgan Dollar NGC MS-63	48 00
1921 Morgan Dollar PCGS MS-64	46 00
1922 Peace Dollar NGC MS-64	109 00

1943 Mercury Dime PCGS MS-64	30 00
1945 Mercury Dime PCGS MS-64	29 00
1940 Mercury Dime PCGS MS-65	73 00
1934 Mercury Dime PCGS MS-65 F G	110 00
1945-S Mercury Dime NGC MS-66	80 00
1881-O Morgan Dollar PCGS MS-63	52 00
1940 Mercury Dime NGC MS-65 F B	71 00
1925 Peace Dollar NGC MS-61	25 00
1890 Morgan Dollar NGC MS-63 P L	225 00
1902-O Morgan Dollar NGC MS-64	89 00
1921-S Morgan Dollar PCGS MS-63	49 00
1890 Morgan Dollar NGC MS-63 "DPL" Toned	365 00
1886-O Morgan Dollar NGC MS-61	390 00
1942 Walking Liberty Half PCGS MS-62	89 00
1944-S Walking Liberty Half PCGS MS-63	71 00
1936 Walking Liberty Half PCGS MS-63	70 00
1939 Walking Liberty Half PCGS MS-63	70 00
1946 Walking Liberty Half NGC MS-64	105 00
1943-D Walking Liberty Half PCGS MS-64	110 00
1943 Walking Liberty Half PCGS MS-64	105 00
1943 Walking Liberty Half NGC MS-63	69 00
1925 Buffalo Nickel NGC MS-62	49 00
1952 Franklin Half PCGS MS-63	39 00
1949-S Franklin Half PCGS MS-65	245 00
1929 \$2 50 Gold Piece NGC MS-62	420 00
1938-S Washington Quarter PCGS MS-64	105 00
1925 Stone Mountain Comm Half PCGS MS-64	185 00
1905 Barber Quarter PCGS MS-62	275 00
1799 Bust Dollar PCGS VF-30	775 00
1929 Standing Liberty Quarter NGC MS-63	279 00
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Countdown to '91 from page 108

earlier annual meetings: just 70 registrants and a dozen visitors.

Among the visitors was a young chemist from Rochester, New York, John Jay Pittman, who appears in the official convention photo on the extreme left in the front row — making his name the first to be identified. Behind him: a young Army sergeant, Harry X Boosel, who had chaired the 1937 ANA convention in Washington, would chair it again in Chicago in 1966, later would become a member of the ANA Board of Governors and, in 1991, will be an honorary chairman of the centennial convention.

Even with the war, the ANA gained recruits and, by the 1944 convention, also in Chicago, there were 4,193 members (61 of whom were life members, including Harry X Boosel, who applied in November 1943 while on active military duty). There were also 75 members who went inactive while on duty in the armed forces, and 30 who went inactive because of their presence in other countries — presumably in overrun Europe.

That year, the ANA had expenses of \$7,209.08 against receipts of \$12,718.67 — a tidy \$5,500 profit — and to do its part for the war effort, the board of governors voted to withdraw \$25,000 from the \$42,000 treasury to buy government bonds.

Originally founded by Dr. George Heath in 1891, the ANA obtained a congressional charter for a period of 50 years in 1912 with the assistance of Rep. William Ashbrook of Ohio, himself an ANA member. On Sept. 14, 1942, the association was granted tax-exempt status by the Internal Revenue Service.

By the 1944 convention, there were 139 members and 51 visitors in attendance, and *The Numismatist* noted that "every officer and board member was present — an unusual record," together with six past presidents of the association.

A well-attended auction sale was held in 1944 on Saturday evening following the banquet. The 203-lot sale offered "largely uncirculated or proof" material. About 20 exhibits also were on display at the show.

The ANA had grown considerably by the 1956 Chicago show — described as the "largest by far of any in association history," with some 1,029 members in attendance and "several hundred other visitors (who) did not come near the registration desk."

Attendees, according to the register, came from as far as Taiwan, and from 43 of the then-48 states. There were 73 competitive exhibits and 20 non-competitives, including items from the papal medal and coin collection of Francis Cardinal Spellman of New York and the J.V. McDermott specimen of the 1913 Liberty Head nickel.

McDermott's nickel later was acquired by Aubrey L. Bebee who, with his wife Adeline, donated it to the ANA Museum.

At the 1991 convention in Chicago, it's expected that the nickel will be placed on display again — courtesy of the museum, where it now has a home that enables thousands to see it every year.

Dealers on the 1956 bourse floor occupied 60 tables, and the auction that year had grown to three sessions, with both mail and floor bidding on 1,803 lots. The auctioneer: James Kelly.

A 1792 half dime in uncirculated condition brought \$120 and a proof 1856 Flying Eagle cent went for \$500, the same price as a 1936 U.S. proof set. A fractional currency shield brought \$180.

Other prices laughably low by present-day standards: \$1,400 for a Pan-Pac \$50 gold slug; \$155 for an uncirculated 1904 Lewis and Clark commemorative gold dollar; and \$8,000 for an uncirculated 1794 silver dollar.

The ANA's membership rolls totaled 11,669 at that year's Chicago convention, and the association's net worth exceeded \$65,000. Expenses had risen, of course, since the last visit to Chicago: It now cost \$81,000 a year to run the ANA (still allowing for a tidy \$5,600 profit). By contrast, in 1990 the ANA has a capital budget of \$3.5 million and an endowment of about \$4 million. And the 1990 budget is targeted at close to break-even.

Those receiving gold medals at the 1956 Chicago convention for 50 years of membership included Robert P. King, whose Abraham Lincoln study is still a must for any serious collector of medallic issues honoring the nation's 16th president.

Those getting silver medals for 25 years of continuous membership included one youngster who — now in his 90s — expects to collect his 60-year membership pin in Chicago in 1991: Robert L. Hendershott.

By the time of the diamond jubilee convention of the ANA (its 75th anniversary, in 1966), the bourse was starting to grow and become what it is today: the world's largest concentration of rare coins in a single place.

That year, the ANA Board originally ruled that no Chicago-area dealers could have bourse tables. President Matt Rothert announced the rescission of that rule in the January preceding the convention — and also said there would be an unprecedented 100 tables on the bourse floor (awarded to dealers from a list of 200 applications).

At the convention itself, the blackboard made its first appearance, and prices were changed on some items — such as proof sets — on almost an hourly basis. But predictions of a stock market-like bourse failed to materialize.

The ANA had announced plans to build a headquarters on the campus of Colorado College in Colorado Springs, and by Jan. 20, 1966, more than \$213,000 had been raised toward an announced goal of \$250,000.

continued on page 112

BROOKLYN GALLERY COIN & STAMP, INC.

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Year	Proof	Mint	Year	Proof	Mint
1956	36 00	—	1973	10 25	8 75
1957	18 00	—	1974	10 25	6 00
1958	26 50	—	1975	7 95	6 00
1959	17 50	—	1976(3pc)	15 75	9 25
1960	17 00	—	1976(6pc)	14 50	4 90
1960SD	25 00	—	1977	10 80	5 75
1961	14 75	15 75	1978	8 25	5 75
1962	14 75	15 75	1979Tyl	10 25	5 50
1963	14 75	14 50	1980	9 50	5 75
1964	14 50	12 75	1981Tyl	9 50	7 95
1965	—	4 50	1982	6 00	—
1966	—	4 75	1983	8 50	—
1967	—	7 50	1984	19 25	14 00
1968	7 50	3 50	1985	13 95	14 75
1969	7 50	3 50	1986	22 25	42 00
1970	10 50	15 75	1987	8 75	5 50
1971	5 10	3 95	1988	13 25	10 95
1972	5 10	3 25	1989	10 25	8 25

Prices subject to market change

REFERENCE CATALOGS

Title	List	Net
1991 Red Book of U.S. Coins	8 95	5 10
1991 Baseball Card Price Guide	5 95	3 60
1991 Blue Book of U.S. Coins	4 95	2 97
1991 Black Book of U.S. Paper Money or Coins	ea 5 95	3 60
Altered & Counterfeit U.S. Coin Detection Guide	7 95	5 60
Analysis of Gem Franklin Halves	11 95	8 95
Bowers Inside View To Coin Collecting	14 95	10 50
Breen Encyl of U.S. Proof Coins	29 95	20 95
Breen Encyl U.S. Half Cents	60 00	45 00
Breen Encyl of U.S. Coins	100 00	75 00
Buyers Guide To U.S. Gold Coins	12 95	9 10
Charlton Canadian Govt Paper Money	14 95	11 95
Charlton Coins of Canada 44th Edition	7 50	5 25
Charlton Mint Gold Coins 1838-61	Softcover 14 95	10 50
Coins of Canada Haxby 9th Edition	5 95	4 15
Coin World Almanac 5th Edition	14 95	11 95
Coin Dealer Newsletter	34 95	24 50
Coin Collecting Made Easy	5 00	3 95
Coins & Collections Bowers	9 95	6 97
Coin Collectors Survival Manual 2nd Ed	12 95	9 05
Coins Questions and Answers	5 95	3 60
Coin World Price Value & Trends	4 50	3 15
Collecting Coins by Design - Radeker	4 95	3 95
Collecting World Coins Krause 2nd Ed	15 95	11 95
Collectors Guide & Cat. of world paper money	special 4 50	4 75
Comp. Cat. & Encyclopedia of U.S. Coins	19 95	14 95
Complete Collector Bowers	4 95	3 45
Current Coins of the World 8th ed	9 95	6 97
Discovering America	19 95	14 95
Domion's Large Size Currency 5th Edition	4 95	2 97
Early Coins of America Crosby	45 00	31 50
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Countdown from page 110

As it planned its headquarters, the ANA also named the 10th editor of its long-standing publication, *The Numismatist* Glenn Smedley, who succeeded Elston Bradfield, who had served since 1953.

At around the same time, Grover C. Criswell Jr., then a member of the ANA Board, pushed through a landmark program designed to pay rewards to those who helped halt the rash of robberies then plaguing the industry.

For its educational forum, the 1966 ANA convention had the services of Charles R. Hoskins as moderator. The speakers: Bill Louth of Medallic Art Company, Richard Jordan of the U.S. Secret Service, anti-counterfeiting crusader Virgil Hancock and Jack W. Ogilvie, ANA historian.

More than 6,900 people attended the 75th anniversary convention—and one of them was Donald R. Heath, an honorary member, whose father had actually started the organization so very long ago. (The last convention Dr. George Heath attended was in 1907 at Columbus, where 34 hardy souls turned out.) Membership in 1966 topped 23,000.

Announced at the convention: selection of a new editor for *The Numismatist*, who would go to Colorado Springs. His name remains a familiar one: Edward C. Rochette, who later would become the ANA's executive director, a member of the board of governors and now vice president of the association.

At the auction, more than 400 floor bidders actively competed for coins. Among the prizes: a 1907 eagle with rolled edge and periods (\$6,100), an AU 1796 quarter (\$4,100), a gem 1807 quarter (\$1,500) and an 1873 proof three-dollar gold piece (\$3,300).

As Chicago once again beckons the ANA has some 35,000 members, about 20 to 30 percent of whom will attend the convention, supplemented by thousands of collectors within a day's drive.

The ANA has grown substantially in its first century, and its convention has evolved from a gathering of a few true collectors to an ultimate marketplace for a far-flung industry which provides a key barometer of the market's current strength.

In the August 1891 issue of *The Numismatist*, the founding fathers of the ANA proposed "to begin at the bottom and to grow.

"We propose to have our official organ; our library; our conventions; all in due time," they pledged.

A century later, that growth is well in hand, and the initial goals have been handsomely realized.

The centennial convention points toward a bright future. The ANA's second century should prove even more exciting than the first.

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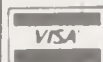
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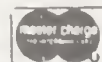
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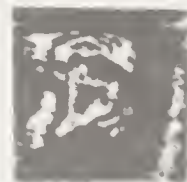


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Complete 5 Piece San Francisco Mint Franklin Half Dollar collection — Included is the 1949-S/51-S/52-S/53-S/54-S 90% Silver Franklin Halves in fully Choice to Gem Brilliant Uncirculated condition. The coins are a low mintage sound value and are underpriced at current levels. The five coin set complete is specially priced at **\$247.50**

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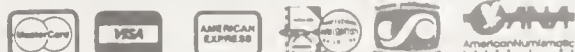
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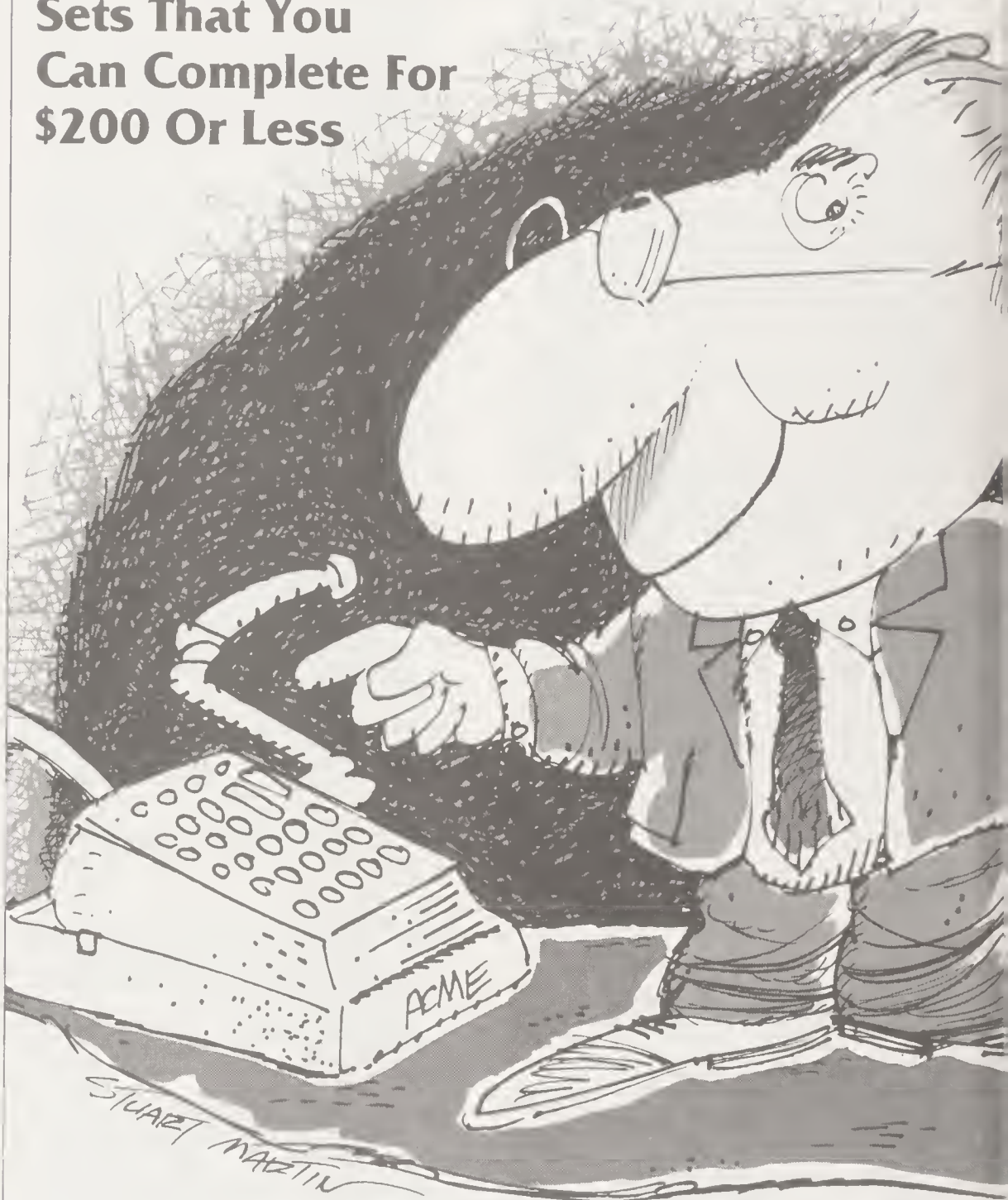
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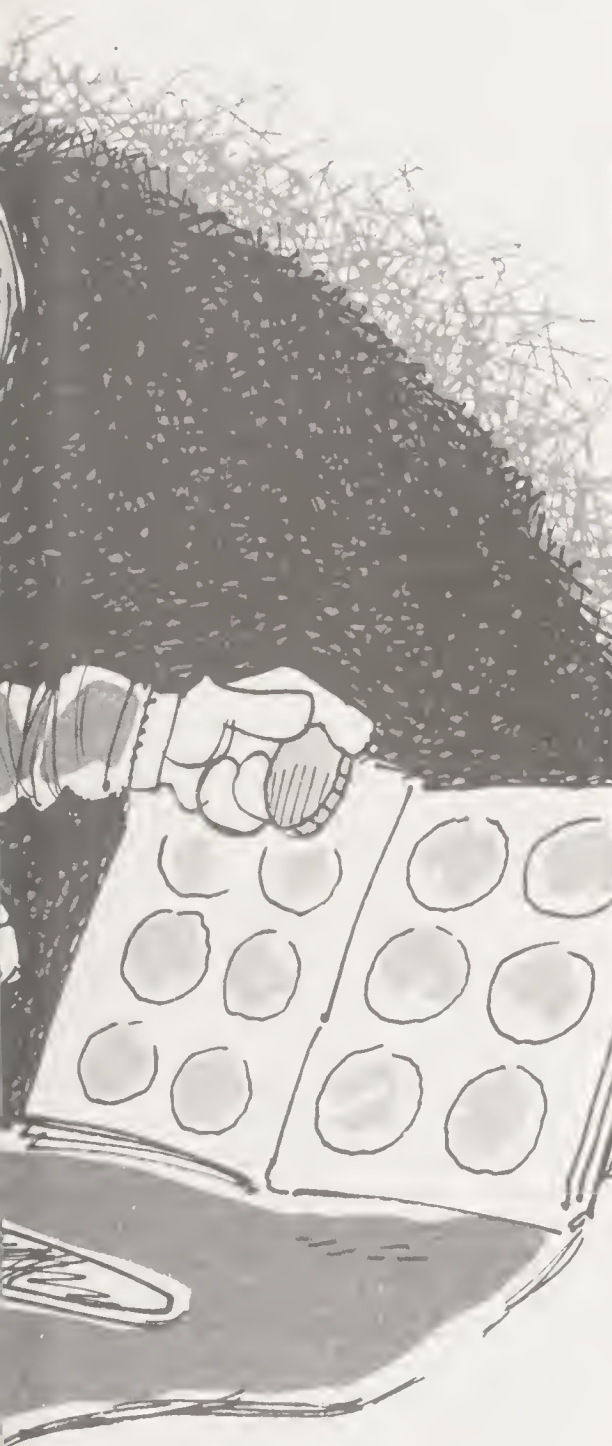
While these are interesting and are headline grabbers, what do they have to do with the average collector? Unless the average collector has changed dramatically in the last few decades, he or she is still interested in filling sets. And how do you complete a set? You buy an album and you fill in the holes with the best specimens you can find.

Back in the good old days prior to the

mid-1960s, the new collector could, with diligence, actually find in circulation the coins needed to complete most of the contemporary sets. And if the coins couldn't be found, the collector could either swap for them or buy them for a pittance.

But what's happened in the last three decades? Take a look at the sets most collectors worked on 30 years ago—sets such as Lincoln cents, Buffalo nickels, Mercury dimes, Washington quarters and Walking Liberty halves. Today's collector can't reasonably expect to find *any* obsolete coins in circulation, while wheaties and pre-1965

Coin Sets



sive. As the set nears completion, however, there's the 1916-D to contend with. Even in the lowest collectible grade, it's still going to cost more than \$200.

The same situation confronts the Lincoln cent collector. A 1909-S VDB in good condition wholesales for more than \$200. What's your spouse going to say when you ask for permission to spend more than \$200 on a lowly cent or dime? My father-in-law thought I was crazy when I told him I had just bought a 1931-S Lincoln for \$27.50. Imagine what he would have said if I had bought a 1909-S VDB instead.

But the situation for the new collector is not hopeless. There are meaningful, interesting sets that can be completed for \$200 or less, and these sets will provide this article's focus.

What made collecting especially enjoyable back in the "good old days" was the steady accumulation of coins toward the ultimate goal of a filled album. Therefore, Rule No. 1 for assembling a \$200 completable set is that you can't buy the finished set. You must work toward its completion—and if the coins still circulate, you must take as many of them as possible from circulation.

The second rule is that odd varieties and overdates—even though they may have earned a place in the current edition of *A Guide Book of United States Coins* (the "Red Book")—aren't essential for your set. For example, you can consider your Jefferson set complete without a 1939 doubled-die reverse or a 1943 42-P or a 1954-S over D.

Since you can't buy the whole set and some coins must come from circulation if at all possible, put aside thoughts of investment-grade, MS-65 material. What we're striving for here is a return to the excitement of set-building, or at least as close to it as we can come in the 1990s.

For the first completable set, let's work on Jefferson nickels. Believe it or not, there are still some early Jeffersons in circulation, and a diligent roll search may well turn up a Philadelphia specimen of the first year minted, 1938.

In 1938, Felix Schlag won \$1,000 for his obverse design of Thomas Jefferson. Schlag's side view of Jefferson's home, Monticello, was rejected in favor of a front view. The coin's production began in September of that year.

The first two years of production saw four of the lowest-mintage Jeffersons—the Denver and San Francisco branch-

continued on next page

Washingtons are scarcer than haystack needles.

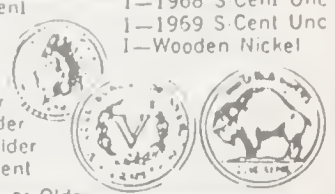
The result is that today's collector is forced to buy virtually all of the coins needed to complete the basic sets that most older collectors accumulated mainly for face value. And, in virtually every case, the traditionally collected sets contain "stoppers"—coins so scarce or in so much demand that their prices are daunting to a person on a limited hobby budget.

Take Mercury dimes, for example. With silver barely over \$5 an ounce, most circulated Mercuries are remarkably inexpen-

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DEALER IN RARE COINS SINCE 1958

Affordable Coin Sets from page 117

mint pieces of 1938 and 1939. The other "key" is the 1950-D, whose mintage of 2,630,000 is the lowest of the regular issues.

Since every collector knew it was going to have a relatively low mintage, the 1950-D was saved in vast quantities. Although speculation in uncirculated rolls in the early 1960s drove the price of a single coin up near the \$30 mark, the current price is likely to be closer to \$7.

To start your Jefferson collection, purchase a decent album, get as many nickels from your bank as you can afford or carry, and start looking. The holes will fill rapidly at first, and you should be able to find most of the post-1960 dates without much trouble. Of course, you won't be able to find the proof-only S-mint nickels beginning in 1971, but these can be located in dealer bargain boxes for severely discounted prices.

Eventually, you will reach a point of diminishing returns in your roll searches. That is to say, the date-mint combinations in the '30s, '40s and '50s you still need may be out there, but finding them will not be worth the effort. Chances are you will not be able to find any of the 35-percent-silver composition war nickels, and the 1942-D, 1949-S, 1950-P, 1951-S, 1955-P and 1958-P were always in short supply and thus "keepers." In other words, someone else already kept them.

At this point, you will need to visit coin shops or coin dealers' tables at small shows. The vast majority of dealers at large shows have such enormous travel and setup expenses that they won't fool around with the lower-value material you seek. At any rate, when you find a missing date you need at a coin show or coin shop for a reasonable price, it will be almost as rewarding to you as finding the coin for face value in a roll.

Although you can probably do it for considerably less than \$100, assembling a set of Jeffersons without concern for their investment potential—a few pieces at a time—will give you some idea of what the good old days were like.

There are at least two other complete sets you can assemble for less than \$200 with some coins coming from circulation. Most post-1964 Roosevelt dimes and almost all Kennedy halves are still out there awaiting your discovery.

Following Franklin D. Roosevelt's death in 1945, the U.S. Mint's chief engraver, John R. Sinnock, created a new dime to honor the late president. Sinnock's initials "JS" appear below the bust to the left of the date, and according to Walter Breen (*Walter Breen's Complete Encyclopedia of U.S. and Colonial Coins*), "Reactionary superpatriots ... believing ... in Roosevelt's Communist leanings," began spreading stupid, unfounded and malicious rumors that JS instead stood for Joseph Stalin.

From 1946 through 1964, 48 different date-mint combinations were minted in 90-percent silver, and you will probably not be able to find any of these in circulation. You should, however, be able to find most of the clad issues in rolls without too much trouble. And like their Jefferson counterparts, the proof-only S-mints are often deeply discounted in bargain boxes by show and shop dealers.

Although people with vast holdings of junk silver lament the current malaise in the bullion market, \$5 silver will definitely be to your advantage in assembling your Roosevelt set. Virtually all of the circulated silver dates are worth bullion only, and you can probably purchase the bulk of them for no more than 50 cents each. Many of the different dates can be found in nice uncirculated condition for little more than the melt price.

Falling bullion prices have affected the prices of even the key Roosevelt dimes in uncirculated condition. Thus, a 1949-S that would have been worth \$40 a few years ago is about half that now. The same is true for the other keys: the 1950-S, '51-S and '49-P and D. But before you start your quest to fill these holes with uncirculated coins, be sure you can grade the series well enough to spot a coin with a little wear on Roosevelt's hair and the flame of the torch. While the uncirculated keys bring a good premium over their bullion value, XF and AU coins don't.

Remember, you're looking for the excitement of the hunt here. Anyone could go out and buy a complete *uncirculated* and *proof* set of Roosevelt dimes, probably for around \$200. But would that be as much fun as finding them one-by-one—some for face value from rolls, others after searching and haggling with dealers?

Putting together a set of Kennedy halves using the approach recommended in this article will be as close to the "good old days" as you can get in 1990. Almost all of the Kennedy halves struck for circulation are still "out there," just waiting to be discovered in your roll search. About the only business-strike issues that you probably won't find are the 90-percent-silver issues of 1964; the 40-percent-silver coins from 1965 through 1969 can definitely be found.

Only days after popular President John F. Kennedy's assassination, Mint Director Eva Adams told Chief Engraver Gilroy Roberts that the Treasury planned to put Kennedy's portrait on a circulating silver coin, the denomination being unspecified. The half dollar turned out to be the most reasonable choice.

Roberts designed the obverse while Frank Gaspario modeled the reverse after Kennedy's presidential inaugural medal. The result was both a critical and popular success that's still being minted, although the coin sees little circulation.

In honor of the nation's bicentennial, a dual date (1776-1976) appeared on Kennedy

halves minted in 1975-1976, and a reverse design by Seth Huntington was adopted. Huntington's design features a front view of Independence Hall.

In addition to the 1964 issues, which can be purchased for little more than their bullion value, you'll also have to buy the San Francisco proof-only issues. So many modern proof sets have been broken up that with a little effort you should be able to acquire the 1968-S through 1990-S proofs for substantial reductions under their "catalog" value.

That leaves only the 1970-D, the mint-set-only Kennedy with a mintage slightly over 2 million. As with the "key" Roosevelts, you're in luck. The fall in the bullion and roll markets has made the price of this coin much less than it was at one time. With some assertive negotiating, you should be able to get one for significantly less than \$20.

A complete set of Eisenhower dollars also falls within our \$200 "cap." Until fairly recently, you could have even found some rolls of Ikes at your local bank. Perhaps you still can in your region of the country, but they're no longer available where I live. Maybe they're being hoarded in Nevada.

Ike dollars were issued for only eight years, yet there are an amazing 28 different collectible varieties. There are regular-issue copper-nickel clads, silver clads designed to be sold in special packaging for premiums, and coins with thick and thin reverse lettering.

From 1971-1974 and then again in 1977 and 1978, the coins feature an obverse bust of Dwight D. Eisenhower and a reverse showing an eagle landing on the moon. The coin was designed by Frank Gasparro. For the bicentennial, Gasparro's obverse design was mated with Dennis Williams' reverse depicting the Liberty Bell partially superimposed on the moon.

The set's key coin is the 1973-S silver-clad proof with a mintage of only slightly more than a million. After various promotions that have sent this coin's price above \$100 at times, the current wholesale price of around \$30 seems like a bargain.

Take your time assembling your Ike dollar set. If you can find some rolls to search, take as many different dates as you can from circulation. For the rest, haunt the dealers with low-priced material until you fill in your album with the best pieces you can find.

While a complete uncirculated Franklin half dollar set wholesales for at least \$500, a mixture of circulated and uncirculated pieces can easily be completed for less than \$200. Unfortunately, unless you have access to a time machine, you won't be able to find any in circulation.

Another John R. Sinnock creation, the Franklin half was sandwiched between two popular coins, the Walking Liberty

continued on page 122

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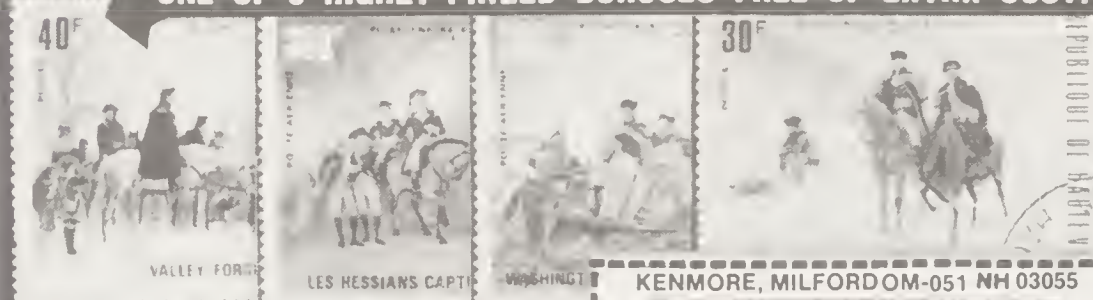
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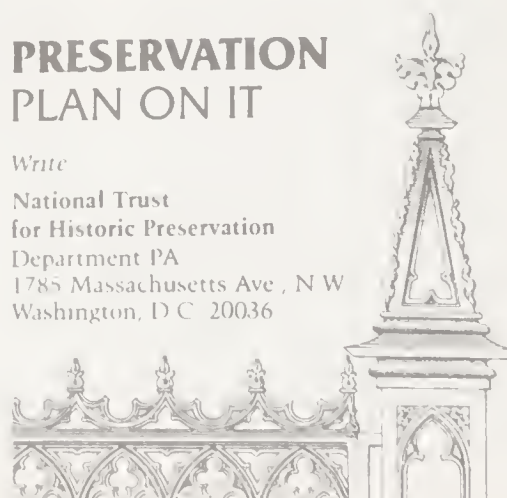
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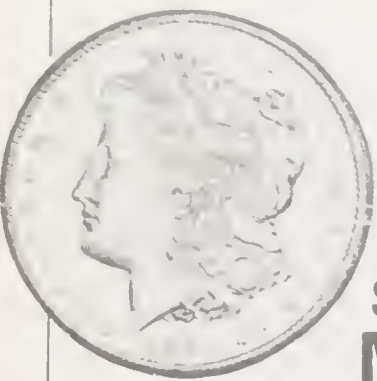
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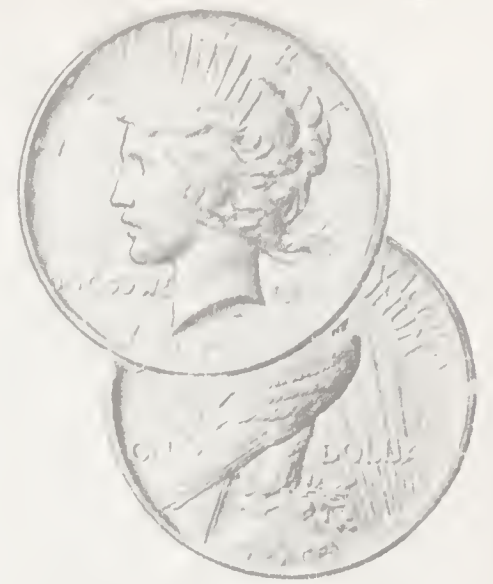


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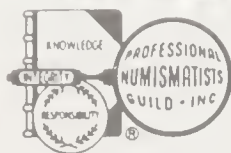
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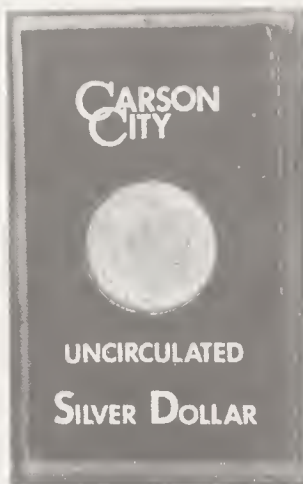
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ICTA



Coin Sets from page 119

and Kennedy halves. There's a large bust of Franklin on the obverse and the reverse is dominated by a Liberty Bell. There are 35 different date-mint combinations in the 1948-1963 period of issue.

Again, the present low price of silver is to your advantage. Well down from previous highs, many of the later dates should be available for less than \$6 in uncirculated condition. For the earlier pieces, try to look through the purchases of a silver buyer at a small show. You can find VF and XF pieces priced at slightly more than bullion with a little effort.

Take your time. Have fun in the search for a nice circulated 1949-S. Although profit shouldn't be your motive for assembling a Franklin set, keep your eyes open for nice, clean later-date uncirculated pieces. Because of the uncluttered design, MS-65 and better Franklins are remarkably rare. If you find one, it may be worth more than your whole set.

Are you ready for one last under-\$200 complete set? How about James B. Longacre's bronze two-cent pieces? Ignoring the 1867 doubled die, the overdate (1869/8), and the proof-only 1873, the remainder of the set theoretically can be completed for less than \$200.

A two-cent denomination was proposed first in 1806, again in 1836, and then a third time in 1863. The third time proved to be the charm, and this coin—one of our oddest denominations—was minted for circulation from 1864 through 1872. In 1873, approximately 600 proof specimens were made for collectors.

The two-cent piece was the first coin to bear the motto IN GOD WE TRUST, "due largely to the increased religious sentiment during the Civil War Crisis," according to the "Red Book." Large- and small-motto varieties were made in 1864, with the small-motto being one of the most expensive of the regular issues. The current wholesale price in VG is approximately \$60.

The first two years saw large mintages, with deepening declines thereafter. In 1872, only 65,000 coins were made, and a VG of that date wholesales for around \$75.

Availability is likely to prove a greater problem than price in acquiring the scarcer two-cent pieces. Take your time, go to shows and shops, peruse the ads, and rejoice in the discovery of a nice circulated piece for your growing collection.

Remember that meaningful sets can be completed by a collector on a limited budget. Don't play the "what's-it-worth" game, and don't be a slave to the idea of coins as an investment.

While you could easily purchase most of these sets at a coin show, you would thereby miss the fun of discovery. And that was what made so many of us become collectors in the "good old days."

The good old days can be now, if you're willing to put in the effort. ☺



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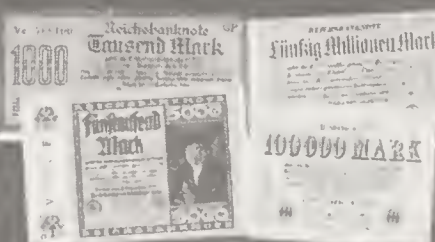
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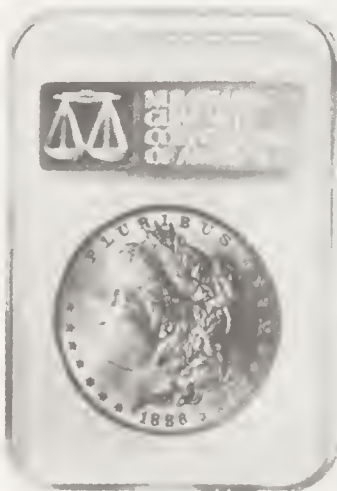
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In Error

BY DON WALLACE

This is an authenticated "die trial error." After reading this article, how do you think this may have occurred in the U.S. Mint?



This month I have a puzzle for you! Years ago several of my favorite numismatic error coins were photographed and I still enjoy going through these pictures to gaze upon the mysterious oddities that the United States Mint has produced, and to ponder their causes. Such is the case with this photo.

Lightly struck coins were not unusual in the 1960s and '70s, perhaps because the older equipment that housed the striking dies was cumbersome: Machines using the large flywheel drive applied the pressure needed to stamp the design on the coin planchets. The braking system on these motors was inclined to slip and few could be adjusted tight enough to "stop on a dime." Present-day timing chains and clutches, although more efficient, are still prone to the same slippage problems.

Having worked with heavy production equipment for several years, my wife Evelyn and I are familiar with timing chains, braking systems, gears, cams and the precision needed to keep each working in proper time with the other. Any slippage of the mechanical pattern allows a machine to continue cycling beyond the "zero" point (where there is a normal stop). The "up" position, often called the zero position, is the point at which a cycle begins and ends. With slippage, the zero position is overtaken, and that may cause weakness in any of the machine functions as the motor slows to a complete halt.

In the case of the striking dies, the pressure may be substantially reduced, causing a weak image on the surface of the finished coin. Conclusion: Coin presses may malfunction, resulting in an error coin known as a weak strike or die trial error.

The newer presses also have multifeed systems wherein more than one blank is fed into the coining chamber at a time. In the case of Lincoln cents, four planchets are slipped into four "holes" (collars) on the surface of the press. Four obverse dies descend on the blanks as they rest on the reverse dies in the bottom of these "holes."

As with many mechanical operations, things may get just plain screwed up and the blanks may not feed into the coining chambers properly; or they may not eject nor be carried away after being struck

Also, more than one blank may find its way into the striking area at a time. Whatever the cause, several planchets and/or coins may be gathered under one obverse die, causing multiple striking and a build-up of planchets at one edge of the coining area.

The extra stack of planchet material may cause the mechanism to reach its maximum pressure point in that one area before full pressure is realized by the other three blanks in their proper locations under the obverse dies. This will result in the other three coins receiving lighter-than-normal strikes. Depending on the pressure retention due to the metal mass, the normal three planchets may receive weak, medium or no strikes at all from the design dies. Conclusion: Planchet-jamming may cause weakly struck coins, known as weak strikes or die trial errors.

However, a weak design on a finished product may not necessarily be the result of the planchet having received a weak strike. Grease-filled dies, struck-through foreign material and even acid treatments are some of the factors that may also determine the amount of surface detail.

A genuine weak strike will not be fully formed on the rim edge. In the case of reeded coins, the reeding will either be absent or lightly defined with rounded sides. On the cent and nickel denominations, the edges will be rounded, not sharp nor square as in a normal strike. All detail will be weakened; but the higher surfaces of the coin will be more lacking, since it takes the pressure of the dies to fill in these crevasses. The motto, date and other small details are especially noticeable for lack of detail.

Are these coins also the result of, when setting up the dies to the proper depth and pressure, using a blank while adjusting the proper screws? They were thought to be so in the recent past, but the modern conjecture is, "No." Although these numismatic errors used to be termed "die trial errors," it is now presumed this was an old theory formulated without the proper knowledge that we now have — concerning the minting process.

Now take another look at the photograph. How many images do you see on this one surface? It has been authenticated as a genuine die trial error piece. With the information provided, could this be just another weak strike? Could it be a "true" die trial error?

If you have any ideas, we would like to hear them and publish the best explanations in a future issue. Send your comments to: Don Wallace, N.E.G., P.O. Box 10096, Santa Ana, CA 92711.

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	VG	F	VF	XF	AU	MS-60	MS-63
1878-8F	18.00	19.00	20.00	22.00	35.00	50.00	100.00
1878-7/8	24.00	26.00	28.00	30.00	45.00	62.50	187.50
1878-7F	12.50	14.50	16.50	18.00	24.00	37.50	85.00
1878-CC	20.00	24.00	28.00	35.00	45.00	95.00	125.00
1879-S	13.50	16.00	17.50	19.50	22.00	35.00	50.00
1879	9.50	10.50	12.00	13.50	20.00	35.00	50.00
1879-CC	27.00	35.00	75.00	195.00	490.00	1190.00	4000.00
1879-CC (C/D)							
	26.00	34.00	65.00	165.00	300.00	850.00	2600.00
1879-O	17.00	17.25	17.50	18.00	24.00	50.00	220.00
1879-S	15.00	16.50	18.50	20.25	25.00	29.00	35.00
1880	9.50	10.50	12.00	13.50	20.00	30.00	55.00
1880-CC	35.00	45.00	60.00	85.00	125.00	150.00	200.00
1880-O	10.00	11.00	12.00	20.00	25.00	45.00	360.00
1880-S	14.00	16.50	18.50	20.00	25.00	30.00	35.00
1881	9.50	10.50	12.00	13.50	20.00	30.00	50.00
1881-CC	64.00	82.00	115.00	150.00	175.00	180.00	200.00
1881-O	9.50	10.50	12.00	17.50	19.00	27.50	50.00
1881-S	14.00	15.00	19.00	20.00	25.00	30.00	35.00
1882	9.50	10.50	12.00	15.00	20.00	30.00	50.00
1882-CC	26.00	30.00	37.50	46.00	60.00	75.00	125.00
1882-O	9.50	10.50	12.00	13.50	18.00	27.00	40.00
1882-S	14.00	17.00	19.00	23.00	25.00	29.00	35.00
1883	9.50	10.50	12.00	13.50	20.00	30.00	40.00
1883-CC	26.00	30.00	37.50	46.00	68.00	75.00	125.00
1883-O	9.50	10.50	12.00	13.50	17.00	25.00	35.00
1883-S	14.00	19.00	20.00	23.00	90.00	375.00	1500.00
1884	9.50	10.50	12.00	13.50	20.00	30.00	40.00
1884-CC	65.00	67.50	70.00	72.50	75.00	80.00	120.00
1884-O	10.00	11.00	12.00	13.75	18.00	25.00	35.00
1884-S	14.00	17.00	19.00	30.00	190.00	3600.00	CALL
1885	9.50	10.50	12.00	13.50	18.00	25.00	35.00
1885-CC	200.00	210.00	220.00	230.00	240.00	250.00	275.00
1885-O	9.50	10.50	12.00	13.50	18.00	25.00	35.00
1885-S	15.00	17.00	20.00	23.00	55.00	100.00	190.00
1886	9.50	10.50	12.00	13.75	16.00	25.00	35.00
1886-O	11.50	14.00	17.00	20.00	50.00	330.00	2405.00
1886-S	18.00	20.00	23.00	26.00	45.00	110.00	275.00
1887	9.50	10.50	12.00	13.50	20.00	25.00	35.00
1887-O	9.50	10.50	12.00	20.00	27.00	45.00	190.00
1887-S	18.00	19.00	20.00	21.00	28.00	70.00	180.00
1888	9.50	11.00	15.00	16.00	22.00	30.00	40.00
1888-O	9.50	11.00	16.00	20.00	26.00	30.00	40.00

MORGAN SILVER DOLLARS

	VG	F	VF	XF	AU	MS-60	MS-63
1888-S	25.00	26.00	27.00	30.00	50.00	100.00	230.00
1889	9.50	10.50	12.00	13.50	18.00	25.00	45.00
1889-CC	140.00	165.00	265.00	650.00	2295.00	6700.00	CALL
1889-O	12.00	13.50	17.00	20.00	30.00	70.00	150.00
1889-S	20.00	21.00	24.00	28.00	45.00	110.00	215.00
1890	9.50	10.50	12.00	16.00	20.00	28.00	50.00
1890-CC	19.00	24.00	30.00	35.00	80.00	215.00	490.00
1890-O	13.50	15.00	18.00	19.25	28.00	50.00	75.00
1890-S	13.50	15.00	18.00	19.25	28.00	50.00	75.00
1891	9.50	11.00	15.00	19.25	35.00	45.00	65.00
1891-CC	22.00	25.00	30.00	40.00	75.00	165.00	325.00
1891-O	12.00	15.00	18.50	20.00	30.00	60.00	125.00
1891-S	15.00	16.00	17.00	18.00	25.00	50.00	100.00
1892	14.25	15.00	20.00	23.00	45.00	85.00	250.00
1892-CC	26.00	35.00	50.00	75.00	165.00	340.00	750.00
1892-O	14.00	15.00	17.00	22.00	45.00	115.00	250.00
1892-S	17.00	19.00	40.00	125.00	750.00	750.00	CALL
1893	28.00	38.00	50.00	75.00	140.00	350.00	550.00
1893-CC	30.00	50.00	100.00	350.00	595.00	900.00	3750.00
1893-O	37.50	35.00	65.00	180.00	360.00	1000.00	5625.00
1893-S	595.00	300.00	1050.00	600.00	795.00	CALL	CALL
1894	175.00	210.00	230.00	325.00	530.00	905.00	2000.00
1894-O	15.00	18.00	20.00	30.00	125.00	440.00	1885.00
1894-S	18.00	25.00	40.00	80.00	175.00	340.00	625.00
1895-O	40.00	45.00	70.00	170.00	350.00	2900.00	CALL
1895-S	60.00	75.00	150.00	395.00	575.00	845.00	2750.00
1896	9.50	10.50	12.00	13.50	18.00	25.00	40.00
1896-O	12.00	14.00	17.00	23.00	95.00	675.00	6500.00
1896-S	15.00	18.00	40.00	100.00	210.00	590.00	2000.00
1897	13.00	13.25	13.50	13.75	18.00	25.00	40.00
1897-O	14.50	15.00	17.00	21.00	50.00	500.00	3565.00
1897-S	15.00	16.00	17.00	18.00	25.00	45.00	100.00
1898	13.00	13.25	13.50	14.50	19.00	25.00	40.00
1898-O	16.00	17.00	18.00	19.00	20.00	25.00	40.00
1898-S	13.00	16.50	20.00	22.00	50.00	140.00	250.00
1899	23.00	25.00	30.00	45.00	70.00	75.00	120.00
1899-O	12.00	15.00	16.00	17.00	23.00	25.00	40.00
1899-S	13.00	16.00	20.00	25.00	60.00	95.00	200.00
1900	9.50	10.50	12.00	13.75	18.50	25.00	35.00
1900-O	12.00	13.00	15.00	16.00	23.75	25.00	35.00
1900-S	15.50	17.00	19.00	30.00	45.00	90.00	175.00

MORGAN SILVER DOLLARS

	VG	F	VF	XF	AU	MS-60	MS-63
1901	19.50	24.50	30.00	45.00	165.00	995.00	CALL
1901-O	13.00	15.00	17.00	20.00	23.00	27.00	45.00
1901-S	15.00	17.00	22.00	35.00	85.00	225.00	350.00
1902	9.50	10.50	12.00	13.00	30.00	30.00	55.00
1902-O	15.00	15.50	16.00	16.50	23.00	25.00	35.00
1902-S	22.50	28.00	35.00	65.00	95.00	125.00	250.00
1903	16.00	17.00	18.00	18.50	25.50	35.00	65.00
1903-O	160.00	165.00	175.00	180.00	185.00	190.00	200.00
1903-S	17.50	18.00	50.00	160.00	620.00	1875.00	3800.00
1904	16.00	17.00	20.00	22.00	35.00	65.00	115.00
1904-O	18.00	19.00	20.00	21.00	22.00	25.00	35.00
1904-S	17.00	25.00	50.00	100.00	425.00	800.00	2000.00
1921	9.00	9.50	10.00	11.00	11.50	18.00	30.00
1921-O	9.00	9.50	10.00	11.00	12.50	25.00	40.00
1921-S	9.00	9.50	10.00	11.00	12.50	25.00	40.00

PEACE SILVER DOLLARS

	VG	F	VF	XF	AU	MS-60	MS-63
1921	19.00	25.00	32.00	38.00	60.00	160.00	295.00
1922	9.00	9.25	9.50	10.50	11.00	13.00	35.00
1922-O	9.00	9.25	9.50	11.50	13.00	35.00	105.00
1922-S	9.00	9.25	9.50	11.50	13.00	35.00	105.00
1923	9.00	9.25	9.50	10.50	11.00	13.00	35.00
1923-O	9.00	10.00	13.00	16.00	18.00	35.00	120.00
1923-S	9.00	9.25	9.50	11.50	13.00	29.00	120.00
1924	9.00	13.75	15.50	16.75	17.50	22.00	35.00
1924-S	14.00	15.00	18.00	20.00	50.00	100.00	500.00
1925	9.00	12.00	13.00	15.00	18.00	22.00	35.00
1925-S	14.00	14.50	15.00	18.00	30.00	75.00	220.00
1926	11.00	12.00	16.00	18.00	22.00	35.00	65.00
1926-O	9.00	9.25	14.00	19.00	30.00	55.00	170.00
1926-S	9.00	9.25	14.00	16.00	22.00	50.00	120.00
1927	17.00	18.00	20.00	22.50	31.00	65.00	65.00
1927-O	16.00	16.50	17.00	25.00	75.00	160.00	750.00
1927-S	16.00	16.50	17.00	22.00	50.00	100.00	455.00
1928	95.00	100.00	115.00	125.00	140.00	215.00	500.00
1928-S	14.00	16.00	18.00	27.00	45.00	95.00	275.00
1934	14.50	16.00	17.00	23.00	31.00	75.00	190.00
1934-O	14.50	16.00	17.00	19.00	35.00	90.00	340.00
1934-S	17.50	19.00	45.00	140.00	495.00	1450.00	4275.00
1935	13.00	13.50	14.50	18.50	24.00	60.00	115.00
1935-S	9.00	12.50	13.50	20.00	50.00	95.00	315.00

MORGAN DOLLAR SPECIAL



VG or better
\$7.75
Choice BU
\$16.00

Any amount available
Order 1-1000
Dates our choice

U.S. PROOF SETS

Gem Quality

	Each
1936-45	Call
1950-64	Call
1968-S, 69-S	6.50
1970-S	11.00
1970-S Sm	72.50
1971-S, 72-S	5.00
1973-S, 74-S	10.75
1975-S	8.25
1976-S 3 pc	16.25
1976-S 6 pc	15.00
1977-S 78-S	9.25
1978-S	7.50
1979-S	10.75
1979-S Ty2	61.25
1980-S, 81-S	9.00
1981-S Ty2	330.00
1982-S	6.00
1983-S	8.75
1984-S	20.00
1985-S	14.50
1986-S	27.50
1987-S	9.25
1988-S	15.00
1989-S	11.25

Quantity prices call

PEACE DOLLAR SPECIAL



VG or Better
\$7.75
Choice BU
\$12.00

Any amount available
Order 1-1000
Dates our choice

COMPLETE SETS AND COLLECTIONS</

GOLDEN WEST NUMISMATICS

"A TRADITIONAL FAMILY BUSINESS FOR 19 YEARS"

THE INVESTOR/COLLECTOR EXPERIENCE

TWO OF THE MOST BEAUTIFUL COINS IN THE WORLD ARE THE MERCURY OR WINGED LIBERTY DIME AND THE WALKING LIBERTY HALF DOLLAR. INVESTORS AND COLLECTORS ALIKE FIND THESE COINS THE MOST ATTRACTIVE AND DESIRABLE. WE WOULD LIKE TO OFFER SOME WAYS TO ACCUMULATE THESE BEAUTIFUL COINS IN A COLLECTION FORMAT. BESIDES BUILDING A BEAUTIFUL COLLECTION, IT IS A PROVEN FACT THAT HIGH QUALITY COLLECTIONS ULTIMATELY TURN OUT TO BE THE BEST INVESTMENTS.

COLLECTIONS OFFERED:

MERCURY DIMES

1. SHORT SET (1940-1945) 18 COINS MS-65 OR MS-65 FULL BANDS
2. INTERMEDIATE SET (1930-1945) 40 COINS MS-65 OR MS-65 FB
3. COMPLETE SET (1916-1945) 77 COINS MS-64, MS-65 OR MS-65 FB
(MOST DO COMBINATIONS OF GRADE ON THE COMPLETE SET)

WALKING LIBERTY HALVES

4. SHORT SET (1941-1947) 20 COINS MS-64 or MS-65
5. INTERMEDIATE SET (1933-1947) 40 COINS MS-64 or MS-65
6. COMPLETE SET (1916-1947) 65 COINS MS-63, MS-64 OR MS-65
(MOST DO COMBINATIONS OF GRADE ON THE COMPLETE SET)

ALL COINS ARE BRILLIANT WHITE (NO OR VERY LIGHT TONING) AND ARE PCGS GRADED

EASY TO START

WE WILL SEND AN INVOICE FOR ONE OR TWO COINS PER MONTH IN ACCORDANCE WITH YOUR INSTRUCTIONS. WHEN COIN(S) ARE SHIPPED YOU HAVE FULL RETURN PRIVILEGES ON ALL COINS FOR ANY REASON. PRICES ARE 5 TO 10% OVER WHOLESALE AT THE TIME OF PURCHASE WHICH IS COMPARABLE TO ANY OTHER SOURCE. BY PURCHASING COINS ON A MONTHLY BASIS, YOUR COST AVERAGES THROUGHOUT THE UP AND DOWN MARKET CYCLES. THESE COLLECTIONS ARE BEAUTIFUL AND A GOOD INVESTMENT. WE HAVE A SMALL BUSINESS AND CAN OFFER PERSONALIZED SERVICE. PLEASE TRY US. JUST SEND YOUR NAME AND ADDRESS WITH THE SPECIFICS AS TO WHICH COLLECTION YOU WOULD LIKE TO START, THE GRADE(S) YOU DESIRE AND FREQUENCY.

NAME _____

ADDRESS _____

CITY _____ ST _____ ZIP _____

COLLECTION _____

GRADE _____

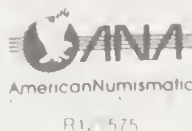
FREQUENCY _____

RECEIVE A FREE PCGS
PROOF FRANKLIN HALF
WITH EVERY TENTH COIN
OF YOUR COLLECTION. THESE
WILL BE EITHER PROOF 64 OR
PROOF 65 AND BRILLIANT.

GOLDEN WEST NUMISMATICS

16787 Beach Blvd.
Huntington Beach, California 92647
714-891-4737

* TRY US FOR PERSONALIZED SERVICE *



TERMS:

Grading stds. PCGS
Return policy 10 days
Postage Add \$3.00 per order
Tax Cal. residents add 6% sales tax

GOLDEN WEST NUMISMATICS

"A TRADITIONAL FAMILY BUSINESS FOR 19 YEARS"

WALKING LIBERTY HALVES

DATE	G	VG	F	VF	EF	AU	MS60	MS63
1916	14 50	20 00	46 00	101 00	140 00	180 00	320 00	525 00
1916D	12 00	15 00	26 00	60 00	120 00	155 00	205 00	560 00
1916S	27 00	39 00	96 00	240 00	440 00	600 00	675 00	—
1917	6 00	7 00	9 00	17 50	29 00	49 00	80 00	195 00
1917D(O)	9 00	14 00	27 50	71 00	125 00	180 00	230 00	—
1917D(R)	7 50	10 00	16 50	44 00	119 00	250 00	500 00	—
1917S(O)	9 75	17 00	34 00	180 00	465 00	750 00	—	—
1917S(R)	6 00	7 00	11 50	22 50	41 00	76 00	130 00	750 00
1918	6 00	8 00	14 50	39 00	112 00	210 00	310 00	510 00
1918D	7 00	8 00	16 00	44 00	117 00	240 00	585 00	—
1918S	6 00	7 00	12 00	23 00	42 00	85 00	180 00	—
1919	10 00	13 00	26 00	105 00	320 00	485 00	—	—
1919D	8 00	12 00	27 50	119 00	385 00	745 00	—	—
1919S	8 00	11 00	19 00	91 00	400 00	730 00	—	—
1920	6 00	7 00	9 50	20 00	46 00	68 00	115 00	420 00
1920D	7 00	8 00	20 00	92 50	260 00	500 00	840 00	—
1920S	6 00	7 00	12 00	36 00	115 00	290 00	400 00	—
1921	38 00	58 00	145 00	390 00	995 00	1450 00	—	—
1921D	58 00	81 00	190 00	450 00	1320 00	—	—	—
1921S	12 50	16 50	34 00	320 00	2100 00	—	—	—
1923S	7 50	9 00	16 00	37 00	149 00	375 00	610 00	—
1927S	6 00	7 00	10 00	23 00	73 00	210 00	440 00	—
1928S	6 00	7 00	11 00	27 00	88 00	240 00	505 00	—
1929D	6 00	7 00	10 00	17 00	61 00	130 00	200 00	420 00
1929S	5 00	6 00	8 50	14 00	55 00	125 00	200 00	420 00
1933S	6 00	7 00	9 00	11 00	38 00	105 00	255 00	730 00
1934	4 50	5 00	7 00	9 00	11 00	27 00	55 00	82 00
1934D	4 50	5 00	7 00	12 00	22 00	52 00	96 00	175 00
1934S	4 50	5 00	7 00	9 00	22 00	52 00	175 00	—
1935	4 50	5 00	6 00	7 50	8 00	21 00	55 00	70 00
1935D	4 50	5 00	8 00	11 50	23 00	50 00	85 00	190 00
1935S	4 50	5 00	7 00	9 00	22 00	56 00	85 00	395 00
1936	4 50	5 00	6 50	7 50	8 00	21 00	52 00	65 00
1936D	4 50	5 00	7 00	9 00	15 00	40 00	81 00	140 00
1936S	4 50	5 00	7 00	9 00	15 00	37 00	84 00	140 00
1937	4 50	5 00	6 00	7 50	8 00	22 00	48 00	70 00
1937D	4 50	5 00	7 00	8 50	25 00	70 00	110 00	205 00
1837S	4 50	5 00	6 00	9 00	15 00	46 00	81 00	190 00
1938	4 50	5 00	6 00	9 00	11 00	28 00	54 00	100 00
1938D	16 50	17 00	25 00	36 00	85 00	225 00	320 00	—
1939	4 50	5 00	6 00	7 00	10 00	22 00	48 00	70 00
1939D	4 50	5 00	6 00	7 00	10 00	22 00	48 00	70 00
1939S	4 50	5 00	6 50	8 00	12 00	37 00	71 00	105 00
1940	4 50	5 00	5 50	6 50	8 00	14 00	41 00	65 00
1940S	4 50	5 00	6 50	7 50	9 00	22 00	48 00	72 00
1941	4 50	5 00	5 50	6 00	6 50	12 00	42 00	65 00
1941D	4 50	5 00	5 50	6 00	9 00	16 50	48 00	120 00
1941S	4 50	5 00	5 50	6 00	9 00	30 00	107 00	240 00
1942	4 50	5 00	5 50	6 00	8 50	12 00	42 00	65 00
1942D	4 50	5 00	5 50	6 00	9 00	16 00	53 00	145 00
1942S	4 50	5 00	5 50	6 00	9 00	24 00	74 00	120 00
1943	4 50	5 00	5 50	6 00	8 50	12 00	41 00	65 00
1943D	4 50	5 00	5 50	6 00	9 50	17 00	52 00	180 00
1943S	4 50	5 00	5 50	6 00	9 50	24 00	71 00	110 00
1944	4 50	5 00	5 50	6 00	8 50	12 00	41 00	65 00
1944D	4 50	5 00	5 50	6 00	9 50	15 00	52 00	110 00
1944S	4 50	5 00	5 50	6 00	9 50	20 00	52 00	90 00
1945	4 50	5 00	5 50	6 00	8 50	12 00	41 00	65 00
1945D	4 50	5 00	5 50	6 00	9 50	16 00	47 00	75 00
1945S	4 50	5 00	5 50	6 00	9 50	18 00	52 00	70 00
1946	4 50	5 00	5 50	6 00	8 50	13 00	47 00	70 00
1946D	5 00	6 00	7 50	10 50	16 00	23 00	47 00	65 00
1946S	4 50	5 00	5 50	6 00	9 50	22 00	52 00	70 00
1947	4 50	5 00	5 50	6 00	10 00	19 00	52 00	70 00
1947D	4 50	5 00	5 50	6 00	10 00	24 00	52 00	70 00

CARSON CITY DOLLARS

Date	VG	F	VF	EF	AU
1878CC	18 00	23 00	27 00	34 00	45 00
1879CC	26 00	32 00	60 00	150 00	275 00
1880CC	30 00	37 00	50 00	83 00	118 00
1881CC	59 00	78 00	98 00	108 00	135 00
1882CC	24 00	27 00	35 00	46 00	62 00
1883CC	24 00	27 00	35 00	46 00	62 00
1884CC	59 00	69 00	72 00	74 00	76 00
1885CC	195 00	205 00	210 00	215 00	225 00
1889CC	130 00	155 00	245 00	570 00	—
1890CC	20 00	23 00	28 00	35 00	75 00
1891CC	22 00	24 00	28 00	36 00	68 00
1892CC	25 00	30 00	41 00	68 00	155 00
1893CC	29 00	45 00	93 00	320 00	550 00

STANDING LIBERTY QUARTERS

Date	VF	EF	AU	Date	VF	EF	AU
1917(T1)	26	50	93	1924	21	35	58
1917D(T1)	46	82	111	1924D	56	78	99
1917S(T1)	46	108	170	1924S	23	48	97
1917(T2)	22	34	58	1925	13	24	49
1917D(T2)	53	81	105	1926	13	24	49
1917S(T2)	46	67	94	1926D	18	39	70
1918	29	43	70	1926S	18	65	118
1918D	49	75	115	1927	13	24	49
1918S	22	40	70	1927D	23	65	97
1919	44	58	81	1927S	115	525	—
1919D	145	235	312	1928	13	24	49
1919S	130	205	295	1928D	16	32	61
1920	19	32	55	1928S	14	27	54
1920D	67	94	140	1929	13	24	49
1920S	25	43	69	1929D	15	30	58
1921	140	210	295	1929S	13	25	51
1923	21	35	59	1930	13	23	49
1923S	215	315	395	1930S	13	25	51

FRANKLINS

	MS60	MS63		MS60	MS63
1948	23 00	31 00	1954S	11 50	16 00
1948D	15 00	17 00	1955	10 00	12 00
1949	40 00	54 00	1956	10 00	11 00
1949D	43 00	58 00	1957	11 00	15 00
1949S	110 00	145 00	1957D	7 00	8 00
1950	38 00	62 00	1958	9 00	11 00
1950D	24 00	33 00	1958D	6 00	8 00
1951	14 00	18 00	1959	8 00	9 00
1951D	35 00	47 00	1959D	7 00	9 00
1951S	37 00	49 00	1960	6 00	7 00
1952	10 00	14 00	1960D	5 50	7 00
1952D	10 00	15 00	1961	6 00	7 00
1952S	35 00	46 00	1961D	5 50	7 00
1953	25 00	28 00	1962	5 50	6 50
1953D	10 00	15 00	1962D	5 25	6 50
1953S	21 00	26 00	1963	5 00	6 00
1954	8 00	12 00	1963D	5 00	6 00
1954D	6 00	9 00			

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Sleepers

BY PAUL M. GREEN



It's easy to overlook something you've never seen. In the case of coins, the things you are least likely to have seen are the coins which for one reason or another are no longer in production: our obsolete denominations.

In recent months, there has been a good deal of discussion in Washington about doing away with the cent. Without getting into the merits—or lack thereof—of such an idea, you cannot ignore the fact that such a decision would represent the first time in decades that an actively circulating coin was being discontinued.

That is merely one of the reasons why obsolete denominations might well be one of the more interesting sleepers in the coin market today. Abandonment of the cent would almost certainly create a certain amount of interest not only in cents but also in other coins that are no longer being used. Much of that interest would probably be generated by promotions: One-, two- and three-cent pieces could be put in a nice holder, for example, and sold to the general public as historic coins that are no longer with us.

Our nation has had a number of interesting and highly collectible denominations which either were dropped after decades of use or barely saw any use at all.

The half cent, instituted by the Founding Fathers, went by the boards before the Civil War. The half dime gave way to the modern nickel.

The two-cent piece made history as the first coin to proclaim "In God We Trust." But this coin, introduced during the Civil

War, never really found a niche in circulation.

A similar fate befell the very short-lived twenty-cent piece, which was too close to the quarter in size and design but which for a few short years gave the government still another way to use silver.

Perhaps the most diverse of the obsolete denominations is the three-cent piece. Introduced in 1851, the three-cent piece started out as a 75-percent silver coin. Three years later, the silver content was raised to 90 percent. Then, even before the silver three-cent piece was discontinued, a 75-percent copper, 25-percent nickel type was introduced with a completely different size and design. By 1890, all three-cent pieces were things of the past.

To be honest, except for top grades, where choice type coins—including obsolete issues—are often in vogue, there are frequent periods when there is relatively little demand for obsolete denominations. That does not, however, mean they are undesirable. And if another denomination—namely, the cent—were to go the way of the dinosaurs; they would be prime candidates for use in national promotions.

While a national promotion, and the buying required to conduct one, would be the quickest way to see a financial return from obsolete denominations, there are other considerations, as well.

These are wonderful coins for showing our nation's economic history. You can see them reflect the modest prices of the Colonial period, the strains of the Civil War and the excitement of the gold and silver rushes. In short, they provide a wealth of information for very little money.

For the determined collector, they also present an opportunity to assemble truly interesting sets quite inexpensively. In each of these denominations, scarce and even rare coins are available for comparatively little money; but it may take lots of patience to find an example for sale.

We probably won't see significant price jumps in lower-grade obsolete coins, but neither should we see sharp declines. Many have moved only a few dollars in years—but, while their owners may not have reaped great profits, they have almost certainly realized substantial rewards in terms of knowledge and satisfaction. They are among the few people in America who even know that some of these coins exist—and among the fewer still to actually own some examples.

That's the sort of return you seek in the obsolete denominations—and when their market is quiet, as it is at the present time, those returns can be realized for very little money. ☺

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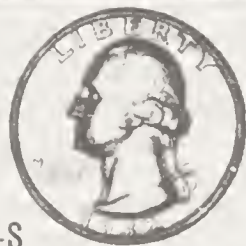


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G 5 50	G 33 00	G 2 00	EF 40 00	EF 8 00	G 17 00	G 3 00	VF 4 00	VF 4 00
VG 6 50	VG 38 00	VG 3 00		1919-D	VG 21 00	VG 4 00	EF 12 00	EF 12 00
F 7 00	F 45 00	F 5 00		G 6 00	F 45 00	F 9 00	1929-P	1929-P
VF 8 00	VF 55 00	VF 7 00	1917-P	VG 7 50	1923-P	VF 50 00	VF 2 00	VF 2 00
EF 12 50	EF 65 00	EF 12 00	EF 10 00	F 16 00	EF 8 00	EF 115 00	EF 5 00	EF 5 00
AU 20 00		Unc 45 00	1917-0	VF 65 00	1923-S		Unc 30 00	Unc 30 00
Unc 35 00			G 6 00	EF 140 00	G 4 00	1926-P	1929-0	1929-0
1913-D Ty1	1913-S Ty2	1915-0	VG 7 00		VG 5 00	EF 5 00	G 1 50	G 1 50
G 7 00	G 70 00	G 8 00	F 13 00	1919-S	F 7 00	1926-0	VG 2 00	VG 2 00
VG 10 00	VG 90 00	VG 11 00	EF 75 00	G 4 00	VF 48 00	G 3 00	F 3 00	F 3 00
F 12 00	EF 160 00	F 18 00	1917-S	VG 5 50	EF 110 00	VF 17 00	VF 5 00	VF 5 00
VF 15 00		VF 35 00	G 5 00	F 11 00	1924-P	VF 65 00	EF 15 00	EF 15 00
EF 25 00	1914-P	EF 50 00	F 7 00	VF 53 00	EF 10 00	1926-S	1929-S	1929-S
AU 40 00	VG 5 00	1915-S	VF 14 00	EF 125 00	1924-0	G 7 00	VF 3 00	VF 3 00
BU 65 00	F 7 00	G 12 00	EF 45 00	1920-P	G 4 00	VG 8 50	EF 12 00	EF 12 00
1913-S Ty1	VF 8 50	VG 15 00	1918-P	1920-0	F 8 50	F 17 00	1930-P	1930-P
G 12 00	EF 15 00	F 25 00	VF 7 00	G 6 00	VF 50 00	1927-P	VF 2 00	VF 2 00
VG 14 00	AU 26 00	VF 60 00	VF 19 00	VG 7 50	EF 120 00	EF 6 50	EF 4 50	EF 4 50
F 18 00	BU 50 00	EF 115 00	EF 19 00	F 13 00		Unc 35 00	Unc 32 00	Unc 32 00
VF 25 00	1914-D	1916-P	1918-0	VF 60 00	1924-S	1927-0	1930-S	1930-S
EF 36 00	G 30 00	EF 5 00	G 6 00	EF 140 00	G 6 00	G 2 00	VF 3 00	VF 3 00
BU 80 00	VG 40 00	G 6 00	VG 8 00		VG 7 50	VG 3 50	EF 8 00	EF 8 00
1913-P Ty2	F 50 00	VG 8 00	VF 16 00	1920-S	F 27 00	F 5 00	F 6 00	F 6 00
G 5 00	VF 60 00	F 10 00	VF 62 00	G 3 00	1925-P	VF 12 00	VF 7 50	VF 7 50
VG 6 00	EF 100 00	VF 23 00	EF 130 00	VG 5 00	EF 8 00	EF 40 00	EF 12 00	EF 12 00
F 7 00		EF 45 00	1918-S	VF 45 00	1925-0	1928-P	1931-S	1931-S
VF 8 50	1914-S	1916-S	G 5 00	EF 115 00	G 5 50	EF 5 50	F 6 00	F 6 00
EF 12 00	G 7 00	G 4 00	VG 6 50	1921-P	VG 7 00	Unc 35 00	VF 7 50	VF 7 50
AU 22 00	VF 13 00	VG 6 00	F 15 00	EF 7 00	F 17 00	1928-0	VF 225 00	VF 225 00
BU 35 00	VF 20 00	F 8 00	VF 47 00	EF 18 00	VF 53 00	VF 6 00	AU 350 00	AU 350 00
	EF 35 00		EF 115 00	Unc 85 00	EF 115 00	EF 15 00		

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Roman Holiday from page 20

radiates are extremely rough counterfeits minted either by usurpers attempting to claim the crown through the medium of coinage, or by unofficial moneyers of the provinces trying to fill a need that financially strapped Rome had almost abandoned.

With the loss of discipline in the army came the loss of power in the provinces, and the coinage of Posthumus, Tetricus and others of the period was widely copied.

Stanley Clute, a columnist for *Canadian Coin News*, called them "fascinating coins." But barbarous radiates were often so misshapen, with garbled inscriptions and blurred portraits, that they cannot even be attributed to any particular ruler. They are, however, an indication of how overextended the strength of the Roman Empire had become.

This overextension was halted for a time by Diocletian, who transformed the empire into a tetrarchy in 286. This division into two sections, east and west, with each half governed by an augustus (king) and a caesar (prince), lasted until 313.

As he strengthened the government, Diocletian also strengthened the coinage. He introduced the argenteus, containing about 40 percent silver, and the bronze follis. He also began the practice of using mint marks to denote the origin of coins.

While argentei are extremely rare and sell for upward of \$350 in very fine condition, it is not difficult to locate a follis for under \$40. These coins, depicting a laureate-head emperor, generally show much more detail than the slowly disappearing antoninians.

Another major monetary reform was instituted by Constantine the Great, founder of a dynasty that ruled the empire from 307-364. Further reforms were made by his sons, Constans and Constantius II. An in-depth analysis of these changes can be found in *Roman Coins* by Harold Mattingly.

The Constantinian coins reveal an overwhelming concern with the military and with war in general. Not only did these emperors have to repel almost constant border attacks by barbarian hordes, but they also had to defend themselves against their brother-tetrachs and their own designated heirs. An army that had slowly gained power since the days of the Severans was the only glue binding the empire, as the abundant military coins of the period attest. Christian symbols also begin to appear as the end of the Roman Empire sparks the beginning of the Byzantine period.

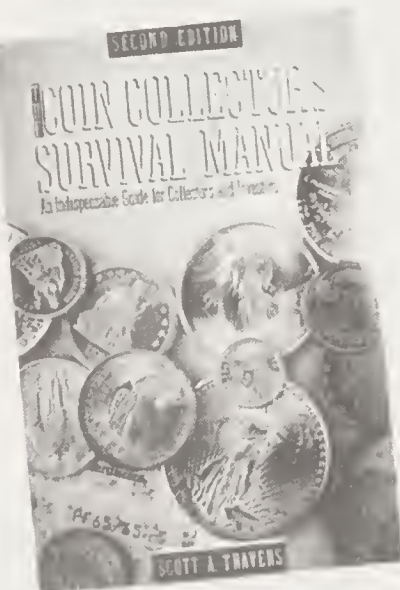
This overview of the Roman Empire cites a few areas of interest in each of its seven major phases, but there are many other points of attack for collectors of the historic. Many enthusiasts collect coins depicting animals, architecture, transportation or historical figures, for example.

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illustrate specific issues such as the debasement of the coinage, the power of women, the rise of the military or the introduction of new denominations will gain in more ways than one. For those who believe that coinage represents a culture, the proof lies in the coins of the Roman Empire.

While an organized collection adds interest to coins, it is important to be able to judge a potential acquisition on its artistic merits as well. The values of ancient coins can't be determined as accurately as those of U.S. coins. There are no Grey-sheets or Red Books to help the collector determine what is fair. And the grading system is highly objective.

"As far as I know," Irv Atkins says, "nobody in the U.S. issues standard grades for ancient coins. They're still being traded at a very crude level. As with any hobby, as far as getting something out of it, it depends on what you put into it."

Atkins' caution to know the market is a valid one. Before buying ancients, you should determine what an ancient should look like. Grading is done with wider latitude than that of modern coins, but their age is not an excuse for illegibility or other defects.

Since each coin is hand-struck, one of the most important areas to consider is the *centering*. Does the entire coin appear on the planchet, or does the inscription fade at the edge? The *planchet* itself must also be examined. Is it the proper size and shape for the coin? Is the *strike* sharp and clear or is it weak and runny, like the barbarous radiates common during the rebellions of 270-286?

Another point to consider is the way the coin has *aged*. Unless it is a rare example, it's better to refuse a coin showing signs of corrosion. But patina is a different story. Many of the discolorations resulting from toning are perfectly acceptable on ancients; verdigris, a slight greenish tinge, can even raise the value of the piece if it develops in an attractive and even coat.

Finally, aesthetic considerations of the *design* must also be taken into account. The physical proportions of the figures on the coins play a major role. Is Caracalla's head two sizes too small for his crown? Pass it up. Do Venus' arms drag the ground? Look for another example. Symmetry, a sense of proportion and attention to detail are all part of the artistic merit of the coin.

Ernest Lush offers some valuable advice for beginning ancient coin collectors. "Organize your collection around your particular interests and you'll find yourself paying more attention to the way a coin looks," he says.

"The condition of a coin will always be important, but when you buy an ancient you are buying the story behind it. It will be the story that intrigues the true collector and the story that will repay the investment." ☺

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As I predicted, rarity is finally reasserting itself as a dominant factor determining desirability and price. The market emphasis is shifting from high quality common coins to truly rare gold coins, or coins that combine both quality and rarity. The recent emergence of demand for "low population" coins confirms this.

The past year has seen many of my recommendations increase dramatically in value. This can be seen by comparing current auction results, Coin World "Trends" prices, and fixed price lists with those of a year ago. As demand for truly rare gold coins increases, I believe prices for them will continue to appreciate significantly.

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Morgan Dollars from page 10

rumor concerning that particular Wall Street firm—a rumor which has yet to become reality.

"If we had a single brokerage firm selling these coins, it would bring them out of the doldrums. Until we see that reality, this market could languish at the bottom," Travers predicted.

I like Sundman. Travers thinks the larger economic picture has had its way with the generic coin market.

"These coins, more than any others, are most dependent on economic variables," he observed. "Even if we were to see anticipation about the return of inflation, we would see an increase in the value of these coins."

Travers feels MS-65 Morgans will probably rebound somewhat by the end of the year.

"From a percentage point of view," he said, "I would expect that MS-65 Morgans are going to perform impressively. It won't mean much to anybody, though, because thousands of investors out there have MS-65 Morgan dollars that they paid \$500 each for."

So what to do?

"It might be a good time to buy; then again, it might not be."

One thing's for sure, however. It's definitely a terrible time to sell, especially if you've bought generic coins at their peak.

"Certainly, the people who bought these coins for \$500 and \$600 should not be sellers right now," Travers said. "That would be the classic case of people who bought at the top and sold at the bottom."

"We may not be at the actual bottom, but we're certainly close to it," he added.

Ray Mercer, a coin dealer from New Canaan, Connecticut, has never been fond of the investment emphasis in coins. In fact, over the years he has consistently asserted that coins are not prudent or proper investment vehicles at all. Instead, he has maintained, they are a retail product with a very realistic markup between wholesale and retail prices.

"I don't think coins are an investment medium, because they have too big a markup inherent to them," Mercer said.

Many would argue that the typical markup on slabbed coins is just 20 percent, and they would get no argument from Mercer.

But, he explained, the real markup on the coin itself came when it went from raw coin to slabbed coin. It is that aspect of added value that has since disappeared in the recent price crash, he said.

"Dealers can't make money buying coins for \$500 and selling them for \$600. They made money buying them raw for \$150, putting them in holders, then selling them for \$600," Mercer said. "But once the coins were in holders, the dealers couldn't make money."

"That's why those generic coins, as they

are called, have been dropping in price. You can't make money at 20-percent gross profit."

Are Morgan dollars a good buy now?

"No, I don't think so. Were 1950-D nickels a good deal when they went from \$1,000 a roll to \$180?" Mercer asked.

So, dear reader, where does this leave you?

Well, if you've avoided the generic coin market so far, you might want to dip your toe in, now that prices seem to have hit bottom. Then again, Mercer's statement on '50-D Jefferson nickels has a certain eerie quality to it.

Those of you who bought generic coins at \$500 apiece certainly don't want to sell into a market bottom. After all, that would simply turn a paper loss into a real loss.

For those looking for a silver lining, there is something that, for lack of a better term, might be called the "presidential-business cycle."

Here's how it works:

Economists who pay attention to long-term monetary trends have noticed that the Federal Reserve Board tends to constrict the money supply during the first part of a U.S. president's term and loosen it as he nears the next election.

The idea is to take the normal, unavoidable expansions and contradictions of the business cycle and time them so that recession comes early in a president's term, followed by a rosy growth trend that will boost his chances for reelection.

It doesn't always work that way, of course. Jimmy Carter seemed fated to be a one-term president from the start. Ronald Reagan's early recession was so deep that the subsequent growth cycle lasted through his second term.

But keep an eye on the political scene, especially after the November midterm elections. If the savings-and-loan crisis suddenly becomes a disaster, if the real estate market goes all the way into the dumpster, if the deficit situation refuses to improve despite new taxes and if the unemployment rate starts rising... well, we may find ourselves in a bona fide recession.

In that case, the Federal Reserve might have little choice but to cut interest rates sharply and pump up the money supply at a faster-than-normal rate.

If that happens, then inflation is sure to follow about 18 to 24 months later. And if things don't go just right, the resulting inflation could be much more severe than expected.

In other words, if the "presidential business cycle" is still with us, there's a chance your generic coins could be worth quite a bit around the beginning of 1993.

Admittedly, it seems like a pretty thin silver lining. But it's something at least to consider during these stormy times in the generic coin market. ☺

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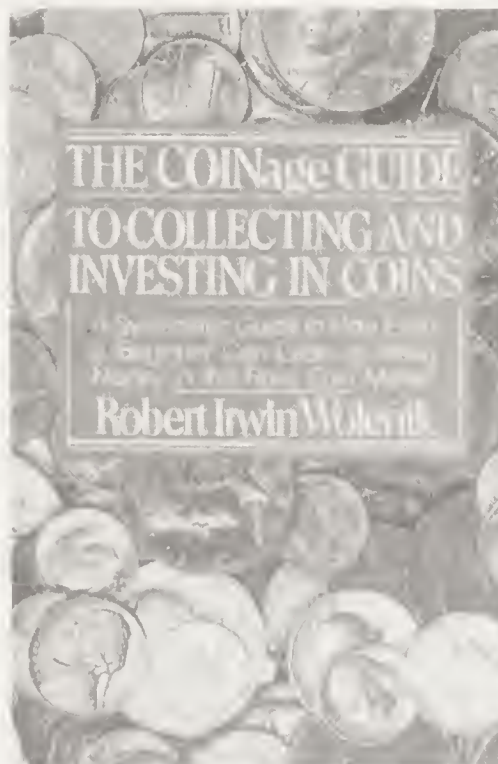
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NOW IN PAPERBACK!

The COINage Guide To Collecting And Investing Coins demystifies the lore of coin collecting and provides proven investment strategies. Opening chapters focus on the value of scarcity, popularity and aesthetic appreciation, as well as the ways that coins are graded. The real and relative value of coin certification is explained along with grading techniques. There are a wealth of tips on how to avoid pitfalls like "whizzing," problems with cleaning, and fakes. Throughout, photos illustrate the text.

In the second half of the book there is a step-by-step plan for getting started in collecting coins for investment. There are insider's insights to acquiring from coin dealers, auctions and shows. The advantages (and disadvantages), the techniques (and tricks) of each are clearly and honestly stated. In addition there is a special chapter on buying coins by mail and by phone. Throughout, sharp practice and honest brokerage are described for the novice as well as the experienced collector. Both will benefit from the concluding list of information sources for coin collectors and investors.



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Roll Mixed Peace Dollars	\$207 00
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Roll 1924 Peace Dollars	\$249 00
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Roll 1926 Peace Dollars	\$425 00

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Very Choice BU Walking Liberty Half, each	\$17 00
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7 Different Dates — Very Choice BU	\$125 00
Mixed Roll (20 coins) — Very Choice BU	\$339 00
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COMPLETE WALKING LIBERTY SETS

	BU	Very Choice BU
1941 to 1947 (20 coins)	\$599 00	\$645 00
1934 to 1940 (19 coins)	\$1725 00	\$1835 00
1934 to 1947 (39 coins)	\$2295 00	\$2450 00

(All Sets Housed in Deluxe Albums)

CHOICE UNITED STATES GOLD COINS



COIN	CH XF	CH AU	BU	VERY CH BU
\$1.00 Type I	145.00	175.00	225.00	255.00
\$1.00 Type II	315.00	575.00	1200.00	1500.00
\$1.00 Type III	145.00	170.00	215.00	245.00
\$2.50 Liberty	160.00	180.00	225.00	275.00
\$2.50 Indian	155.00	175.00	195.00	215.00
\$3.00 Gold Piece	535.00	725.00	1050.00	1375.00
\$5.00 Liberty	135.00	145.00	165.00	195.00
\$5.00 Indian	185.00	225.00	275.00	325.00
\$10.00 Liberty	210.00	225.00	245.00	275.00
\$10.00 Indian	335.00	375.00	399.00	435.00
\$20.00 Liberty	399.00	415.00	445.00	465.00
\$20.00 St. Gaudens	405.00	425.00	439.00	449.00

(Prices subject to market fluctuations)

COMMEMORATIVE HALF DOLLARS

VERY CHOICE BU COMMEMORATIVE HALF DOLLAR SETS

Monroe & Pilgrim - Very Ch.BU	\$78.00
Columbian & Stone Mountain - Very Ch.BU	\$54.00
BT Washington & Washington Carver - Very Ch.BU	\$21.00

ALL SIX OF THE ABOVE
Very Ch.BU

\$149.00

CHOICE U.S. COMMEMORATIVE COINS



	BU	Very CH BU
Isabella 25c	\$235 00	\$299 00
Lafayette Dollar	395 00	\$495 00
Alabama	165 00	195 00
Albany	235 00	265 00
Antietam	430 00	455 00
Arkansas Type	80 00	90 00
Bay Bridge	110 00	120 00
Boone Type Coin	115 00	125 00
Bridgeport	130 00	145 00
California Jubilee	90 00	110 00
Cincinnati Type	295 00	330 00
Cleveland	80 00	90 00
Columbia Type	355 00	375 00
Columbian Expo 1892	40 00	45 00
Columbian Expo 1893	25 00	29 00
Connecticut	210 00	225 00
Delaware	210 00	220 00
Elgin	225 00	250 00
Gettysburg	230 00	245 00
Grant	75 00	85 00
Grant w/star	565 00	—
Hawaiian	675 00	795 00
Hudson	445 00	495 00
Huguenot Waloos	70 00	85 00
Iowa	95 00	105 00
Lexington/Concord	35 00	45 00
Lincoln-Illinois	75 00	85 00
Long Island	65 00	75 00
Lynchburg	170 00	195 00
Maine	80 00	95 00
Maryland	145 00	160 00
Missouri	245 00	375 00
Monroe	29 00	35 00
New Rochelle	425 00	465 00
Norfolk	490 00	510 00
Oregon Trail	105 00	115 00
Panama Pacific	255 00	285 00
Pilgrim	42 00	45 00
1921 Pilgrim	110 00	125 00
Rhode Island Type	100 00	115 00
Roanoke	235 00	255 00
Robinson Arkansas	105 00	125 00
San Diego	95 00	110 00
Sesquicentennial	40 00	45 00
Spanish Trail	655 00	725 00
Stone Mountain	26 00	29 00
Texas Type	115 00	130 00
Ft Vancouver	245 00	285 00
Vermont	175 00	195 00
B T Washington	10 00	11 00
Washington Carver	10 00	11 00
Wisconsin	230 00	255 00
York	220 00	235 00

COMPLETE GEM SETS IN DELUXE DANSKO ALBUMS

Lincoln Cents 1934 to 1990 PDS Gem BU and Proof Only Issues Includes all small dates and 79-S Ty-2	\$199 00
Buffalo Nickels 1934 to 1938 PDS Gem BU 12 coins housed in Lucite Holder	\$325 00
Jefferson Nickels 1938 to 1990 PDS Gem BU and Proof Only Issues Includes 79-S Ty-2	\$215 00
Mercury Dimes 1941 to 1945 PDS Gem BU in Lucite Holder 1934 to 1945 PDS Gem BU	\$95 00 \$565 00
Roosevelt Dimes 1946 to 1964 PDS Gem BU	\$155
Roosevelt Dimes 1946 to 1990 PDS Gem BU and Proof Only Issues Includes 79-S Ty-2	\$195 00
Washington Quarters 1941 to 1990 PDS Gem BU and Proof Only Issues Includes 79-S Ty-2	\$445 00
Washington Quarters 1932 to 1964 PDS Choice BU	\$1850 Gem BU
Franklin Half Dollars 1948 to 1963 PDS Choice BU	\$390 00 Gem BU
Kennedy Half Dollars 1964 to 1990 PDS Gem BU and Proofs Includes 79-S Ty-2 (175 coins)	\$245 00
Few Lower Dollars 1971 to 1977 PDS Gem BU and Proof (3 coins)	\$174 00
John F. Kennedy 1/2 Dollar Gem BU and Proof	\$119 00
John F. Kennedy 1/2 Dollar Gem BU and Proof	189 00

SPECIAL 4 Different Very Choice Peace Dollars **\$42.00**



5 Different Very Choice \$62.00

6 Different Very Choice 87.00

TYPE COINS (Strictly Graded)

COIN	VB	FINE	VF	XF	AU	CH BU
1/2 Cent Lib Cap (1794-97)	\$215.00	\$295.00	\$425.00	\$975.00	—	—
1/2 Cent Draped (1800-08)	17.00	24.00	33.00	55.00	165.00	320.00
1/2 Cent Classic (1809-35)	16.00	19.00	23.00	29.00	55.00	125.00
1/2 Cent Braided (1849-57)	25.00	30.00	35.00	45.00	69.00	120.00
Large Cent Chain (1793)	1350.00	2350.00	4750.00	—	—	—
Large Cent Wreath (1793)	795.00	1100.00	2200.00	3900.00	—	—
Large Cent Lib Cap (1793-96)	105.00	165.00	255.00	375.00	775.00	—
Large Cent Draped (1796-1807)	18.00	32.00	55.00	135.00	290.00	565.00
Large Cent Classic (1808-14)	18.00	34.00	79.00	195.00	—	—
Large Cent Coronet (1816-39)	6.00	7.00	12.00	25.00	52.00	149.00
Large Cent Braided (1840-57)	5.00	6.00	8.00	11.00	39.00	135.00
Flying Eagle Cent	6.50	8.50	14.00	25.00	62.00	150.00
1859 Copper Nickel Cent	4.00	7.00	15.00	39.00	75.00	135.00
Copper Nickel Cent	3.00	4.00	6.00	9.00	18.00	37.00
Indian Head Cent	50.00	1.00	2.00	3.75	7.00	15.00
1909 VDB Lincoln Cent	—	—	2.00	3.00	4.00	6.50
2 Cent Pieces	3.00	5.50	7.00	14.00	24.00	75.00
3 Cent Nickels	3.00	3.50	4.00	7.00	14.00	49.00
3 Cent Silver Ty 1	7.00	8.00	12.00	23.00	45.00	90.00
3 Cent Silver Ty 2	10.00	13.00	22.00	49.00	95.00	140.00
3 Cent Silver Ty 3	—	—	19.00	35.00	69.00	85.00
Shield Nickel w/Rays	7.00	12.00	18.00	39.00	72.00	150.00
Shield Nickel	5.00	6.00	7.50	13.00	27.00	69.00
1883 Nickel (No Cents)	—	3.00	4.00	5.00	8.00	15.00
Liberty Nickels	40.00	1.20	3.00	7.00	19.00	49.00
Buffalo Nickels Ty 1	3.00	3.50	4.00	5.00	11.00	22.00
Buffalo Nickels Ty 2	40.00	50.00	1.00	1.50	3.50	11.00
1/2 Dime Flowing Hair (1795)	950.00	1250.00	1650.00	2400.00	—	—
1/2 Dime Draped (Sm Eagle) (1796-97)	725.00	1225.00	1850.00	2700.00	—	—
1/2 Dime Draped (Lg Eagle) (1800-05)	475.00	675.00	1175.00	1900.00	—	—
Bust 1/2 Dime (1829-37)	10.00	14.00	23.00	42.00	89.00	150.00
Seated 1/2 Dime No Stars	25.00	42.00	79.00	135.00	195.00	490.00
Seated 1/2 Dime Stars	5.00	7.00	8.00	17.00	33.00	85.00
Seated 1/2 Dime w/Arrows (1853-54)	5.00	7.00	13.00	26.00	55.00	120.00
Seated 1/2 Dime Legend	5.00	7.00	8.00	17.00	33.00	85.00
Draped Bust Dime (Sm Eagle) (1796-97)	975.00	1350.00	1850.00	2700.00	—	—
Draped Bust Dime (Lg Eagle) (1800-05)	475.00	675.00	975.00	1500.00	—	—
Bust Dime (Lg Size)	14.00	19.00	43.00	124.00	295.00	825.00
Bust Dime (Reduced Size)	9.00	12.00	22.00	59.00	140.00	290.00
Seated Dimes No Stars	22.00	44.00	85.00	175.00	225.00	490.00
Seated Dimes Stars	2.50	8.00	8.00	19.00	59.00	180.00
Seated Dime w/Arrows (1853-55)	5.00	6.00	11.00	28.00	45.00	125.00
Seated Dime Legend	2.50	6.00	7.00	12.00	28.00	80.00
Seated Dime w/Arrow (1873-74)	7.00	11.00	19.00	48.00	135.00	315.00
Barber Dimes	2.00	3.00	4.00	10.00	16.00	55.00
20 Cent Pieces	32.00	49.00	77.00	145.00	195.00	345.00
Draped Bust Qtr Sm Eagle (1796)	2400.00	4400.00	5900.00	9500.00	—	—
Draped Bust Qtr Lg Eagle (1804-07)	140.00	295.00	425.00	875.00	1500.00	—
Bust Qtrs (Lg Size)	39.00	50.00	115.00	265.00	650.00	—
Bust Qtrs (Reduced Size)	26.00	35.00	43.00	78.00	195.00	395.00
Seated Qtr No Motto	7.00	9.00	13.00	26.00	55.00	115.00
Seated Qtr Arrows & Rays (1853)	8.00	11.00	28.00	49.00	135.00	370.00
Seated Qtr w/Arrows (1854-55)	8.00	11.00	17.00	45.00	125.00	320.00
Seated Qtr w/Motto	7.00	9.00	15.00	27.00	55.00	130.00
Seated Qtr w/Arrows (1873-74)	11.00	19.00	49.00	95.00	165.00	420.00
Barber Qtrs	3.00	5.00	8.00	21.00	60.00	95.00
Standing Lib Qtrs Ty 1	6.00	8.00	16.00	34.00	59.00	119.00
Standing Lib Qtrs Ty 2	3.00	4.00	6.00	13.00	30.00	62.00
Flowing Hair Half (1795)	450.00	595.00	895.00	1400.00	—	—
Draped Bust Half Sm Eagle (1796-97)	7500.00	9000.00	—	—	—	—
Draped Bust Half Lg Eagle (1801-07)	65.00	110.00	175.00	425.00	925.00	—
Bust Half (1807-36)	20.00	23.00	27.00	39.00	69.00	290.00
Bust Half Reeded Edge	26.00	33.00	42.00	69.00	155.00	390.00
Seated Half No Motto	13.00	16.00	21.00	32.00	65.00	180.00
Seated Half Arrows & Rays (1853)	12.00	22.00	45.00	95.00	225.00	490.00
Seated Half w/Motto	13.00	16.00	21.00	32.00	62.00	180.00
Seated Half w/Arrows (1854-55)	14.00	17.00	24.00	55.00	120.00	370.00
Seated Half w/Arrows (1873-74)	16.00	32.00	64.00	150.00	285.00	420.00
Barber Half	6.00	15.00	22.00	58.00	135.00	235.00
Walking Liberty Half	—	—	3.00	4.00	7.50	17.00
Bust Dollar Flowing Hair (1795)	975.00	1100.00	1900.00	2900.00	—	—
Bust Dollar Sm Eagle	550.00	795.00	1100.00	1700.00	2900.00	—
Bust Dollar Lg Eagle	299.00	399.00	595.00	795.00	1200.00	—
Seated Dollar No Motto	75.00	105.00	135.00	175.00	285.00	575.00
Seated Dollar w/Motto	75.00	105.00	135.00	175.00	285.00	570.00
Gobrecht Dollar	—	1900.00	2500.00	3400.00	4500.00	—
Trade Dollar	45.00	54.00	60.00	75.00	119.00	275.00

SILVER DOLLARS



MORGAN DOLLARS

	CM XF	CM AU	BU	VERY CM BU		CM XF	CM AU	BU	VERY CM BU
1878 7TF	\$18.00	\$19.00	\$22.00	\$30.00	1894-S	55.00	120.00	325.00	375.00
1878 7/8F	22.00	29.00	34.00	50.00	1896-0	110.00	210.00	575.00	1195.00
1878 8TF	19.00	25.00	30.00	55.00	1896-S	220.00	365.00	525.00	950.00
1878-CC	27.00	37.00	60.00	82.00	1896	12.00	15.00	17.00	19.00
1878-S	15.00	19.00	21.00	23.00	1896-0	18.00	55.00	155.00	270.00
1879	12.00	15.00	17.00	19.00	1896-S	65.00	155.00	375.00	450.00
1879-CC	119.00	305.00	665.00	985.00	1897	12.00	15.00	17.00	19.00
1879-0	16.00	20.00	25.00	35.00	1897-0	15.00	38.00	110.00	175.00
1879-S	18.00	20.00	22.00	24.00	1897-S	15.00	24.00	35.00	42.00
1880	12.00	15.00	17.00	19.00	1898	12.00	15.00	17.00	19.00
1880-CC	75.00	—	125.00	135.00	1898-0	—	—	21.00	22.00
1880-0	16.00	20.00	25.00	35.00	1898-S	17.00	35.00	75.00	95.00
1880-S	16.00	20.00	22.00	24.00	1899	30.00	40.00	65.00	85.00
1881	12.00	15.00	17.00	19.00	1899-0	16.00	19.00	20.00	22.00
1881-CC	—	—	180.00	195.00	1899-S	22.00	35.00	65.00	80.00
1881-0	15.00	19.00	20.00	22.00	1900	12.00	15.00	17.00	19.00
1881-S	16.00	20.00	22.00	24.00	1900-0	16.00	19.00	20.00	22.00
1882	12.00	15.00	17.00	19.00	1900-S	18.00	35.00	70.00	85.00
1882-CC	37.00	55.00	65.00	89.00	1901	30.00	95.00	235.00	565.00
1882-0	15.00	19.00	20.00	22.00	1901-0	15.00	18.00	20.00	21.00
1882-S	16.00	20.00	22.00	24.00	1901-S	22.00	45.00	155.00	185.00
1883	12.00	15.00	17.00	19.00	1902	15.00	19.00	30.00	39.00
1883-CC	36.00	55.00	65.00	89.00	1902-0	12.00	15.00	17.00	19.00
1883-0	12.00	15.00	17.00	19.00	1902-S	45.00	75.00	150.00	175.00
1883-S	17.00	30.00	195.00	390.00	1903	14.00	19.00	30.00	39.00
1884	12.00	15.00	17.00	21.00	1903-0	—	—	180.00	185.00
1884-CC	—	—	65.00	89.00	1903-S	90.00	275.00	975.00	—
1884-0	12.00	15.00	17.00	19.00	1904	15.00	19.00	35.00	45.00
1884-S	19.00	49.00	485.00	675.00	1904-0	12.00	16.00	18.00	20.00
1885	12.00	15.00	17.00	19.00	1904-S	60.00	220.00	475.00	875.00
1885-CC	—	—	215.00	225.00	1921	10.00	11.00	12.00	13.00
1885-0	12.00	15.00	17.00	19.00	1921-0	12.00	14.00	19.00	21.00
1885-S	16.00	35.00	55.00	85.00	1921-S	12.00	14.00	19.00	21.00
1886	12.00	15.00	17.00	19.00					
1886-0	15.00	35.00	110.00	185.00					
1886-S	22.00	45.00	75.00	110.00					
1887	12.00	15.00	17.00	19.00					
1887-0	15.00	21.00	29.00	35.00					
1887-S	15.00	26.00	35.00	55.00					
1888	12.00	15.00	17.00	20.00					
1888-0	15.00	18.00	24.00	29.00	1921	27.00	40.00	75.00	89.00
1888-S	21.00	34.00	60.00	95.00	1922	10.00	11.00	12.00	13.00
1889	12.00	15.00	17.00	19.00	1922-0	12.00	14.00	20.00	22.00
1889-CC	399.00	990.00	2100.00	2900.00	1922-S	12.00	14.00	20.00	22.00
1889-0	15.00	30.00	55.00	85.00	1923	10.00	11.00	12.00	13.00
1889-S	22.00	30.00	50.00	75.00	1923-0	12.00	14.00	20.00	22.00
1890	12.00	17.00	18.00	20.00	1923-S	12.00	14.00	21.00	24.00
1890-CC	33.00	65.00	135.00	150.00	1924	11.00	12.00	13.00	14.00
1890-0	14.00	22.00	35.00	45.00	1924-S	14.00	30.00	65.00	85.00
1890-S	14.00	21.00	29.00	35.00	1925	11.00	12.00	13.00	14.00
1891	14.00	21.00	29.00	40.00	1925-S	14.00	25.00	80.00	75.00
1891-CC	33.00	65.00	135.00	150.00	1926	15.00	17.00	21.00	24.00
1891-0	14.00	22.00	35.00	65.00	1926-0	17.00	19.00	32.00	45.00
1891-S	14.00	21.00	29.00	40.00	1926-S	14.00	19.00	21.00	24.00
1892	16.00	35.00	65.00	85.00	1927	17.00	29.00	40.00	45.00
1892-CC	80.00	135.00	225.00	335.00	1927-0	19.00	47.00	90.00	115.00
1892-0	14.00	22.00	35.00	65.00	1927-S	18.00	45.00	70.00	85.00
1892-S	80.00	375.00	1700.00	2350.00	1928	90.00	110.00	120.00	145.00
1893	55.00	110.00	350.00	875.00	1928-S	18.00	30.00	60.00	75.00
1893-CC	210.00	370.00	825.00	995.00	1934	17.00	21.00	29.00	40.00
1893-0	79.00	190.00	775.00	—	1934-0	16.00	24.00	39.00	55.00
1893-S (VG-525 Fine 795, VF 1190, XF 2100)	245.00	335.00	450.00	540.00	1934-S	75.00	235.00	485.00	790.00
1894	18.00	45.00	340.00	790.00	1935	15.00	22.00	30.00	35.00
1894-0	18.00	45.00	340.00	790.00	1935-S	16.00	35.00	65.00	90.00

PEACE DOLLARS

	CM XF	CM AU	BU	VERY CM BU
1921	27.00	40.00	75.00	89.00
1922	10.00	11.00	12.00	13.00
1922-0	12.00	14.00	20.00	22.00
1922-S	12.00	14.00	20.00	22.00
1923	10.00	11.00	12.00	13.00
1923-0	12.00	14.00	20.00	22.00
1923-S	12.00	14.00	21.00	24.00
1924	11.00	12.00	13.00	14.00
1924-S	14.00	30.00	65.00	85.00
1925	11.00	12.00	13.00	14.00
1925-S	14.00	25.00	80.00	75.00
1926	15.00	17.00	21.00	24.00
1926-0	17.00	19.00	32.00	45.00
1926-S	14.00	19.00	21.00	24.00
1927	17.00	29.00	40.00	45.00
1927-0	19.00	47.00	90.00	115.00
1927-S	18.00	45.00	70.00	85.00
1928	90.00	110.00	120.00	145.00
1928-S	18.00	30.00	60.00	75.00
1934	17.00	21.00	29.00	40.00
1934-0	16.00	24.00	39.00	55.00
1934-S	75.00	235.00	485.00	790.00
1935	15.00	22.00	30.00	35.00
1935-S	16.00	35.00	65.00	90.00

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(1 ounce Pure Silver - Legal Tender)



Brilliant
Uncirculated
Eagles

1986	\$11.95
1987	6.95
1988	7.95
1989	6.95
1990	6.95

Prices subject to
market
fluctuation

SPECIALS FOR MAIL
ORDERS ONLY



Postage \$2.00 per order
plus 10¢ per coin

Gem Brilliant
Proof Eagles
in original
Deluxe
Government
Issue Cases

1986	\$25.95
1987	24.95
1988	79.95
1989	33.95

CIRC MERCUS
Silver Mercury
Dimes. A great
Silver Invest-
ment. Mixed
dates - GD to
Extra-Fine.
10.00 Face
..... \$46.50
100.00 Face
..... 455.00
Postpaid



Walkers Super
Silver Sale. Mixed
dates. Good to
Extra Fine.
10.00 Face
..... 46.50
100.00 Face
..... 455.00
Postpaid



Barber Coins - An
Excellent Silver
value. 1892 to
1916. (Dates and
denominations our
choice) Average
circ. - Mixed.
10.00 Face 57.50
100.00 Face ... 565.00
Postpaid

40% Silver "S" Mint Ike's
As Issued

1971 UNC	4.95
Proof	5.95
1972 UNC	5.95
Proof	7.95
1973 UNC	7.95
Proof	36.95
1974 UNC	5.95
Proof	9.95
Complete Set 1971-1978 BU Proof	175.00
Postage = \$2.00 + 25¢ per coin	

"PRICED TO SELL" -

PROOF SETS FOR THE COLLECTOR/INVESTOR

1950	\$475.00	1958	26.00	1970-SD	75.00	1979 Ty II	85.00	1986	20.00
1951	295.00	1959	17.50	1971-1972	5.95	1980-1981	7.50	1986 Prestige	42.00
1952	195.00	1960	16.00	1973-1974	10.00	1982	5.75	1987	8.75
1953	115.00	1960-SD	22.00	1975	7.95	1983	8.95	1987 Prestige	31.50
1954	69.00	1961-1963	13.00	1976 3 pc	13.95	1983 Prestige	90.00	1988	15.00
1955	67.00	1964	13.00	1976	13.00	1984	19.95	1988 Prestige	65.00
1956	35.00	1968-1969	6.95	1977-1978	8.95	1984 Prestige	55.00	1989	10.50
1957	19.00	1970	9.50	1979	9.95	1985	14.50	1989 Prestige	60.00

Postage \$2.00 plus .25 per set

MINT SETS

1963	13.95	1973	8.50	1980	5.95
1964	11.95	1974	5.95	1981	7.50
1965	4.50	1975	5.95	1984	13.95
1966	4.50	1976	4.95	1985	13.95
1967	7.50	1976 3Pcs.	1986	39.95	
1968	3.75		1987	5.95	
1969	3.75		1988	12.95	
1970	15.50		1989	7.95	
1971	3.95		1990	8.50	
1972	3.95				

Postage \$2.00 plus .25 per set



Wisconsin residents add sales tax.
FOX VALLEY COIN EXCHANGE
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All prices subject
to change and
stock on hand



HOW TO COLLECT RARE STAMPS FOR PLEASURE AND PROFIT... JOIN AMERICA'S #1 COLLECTOR/INVESTOR PROGRAM.



1976 VALUE \$60.00
1989 VALUE \$145.00



1976 VALUE \$450.00
1989 VALUE \$1250.00



1976 VALUE \$82.50
1989 VALUE \$350.00

Now, by investing as little as \$25.00 each month you can begin a valuable portfolio of rare U.S. stamps chosen especially for you by our highly experienced staff of stamp experts. And the profit potential is proven. During the past 25 years rare stamps have far out-paced most other investments. In fact, \$100.00 invested in a selected group of stamps in 1965 would be worth many times the amount paid today. All stamps VF Never Hinged or better.

Illustrated at left are a few documented examples of some recent purchases and how well they have performed

SPECIAL OFFER TO NEW MEMBERS! JOIN NOW AND RECEIVE \$38.20 IN FREE GIFTS!

Free Gift #1



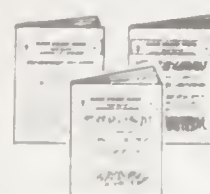
Deluxe Display
Album to hold
your stamp
collection
\$15.00 value

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Professional
Stamp Tongs
\$3.00 value

Free Gift #3



Subscription to
Rare Stamp
New

Free Gift #4



400 Page Catalog
of Current Stamp
Prices \$4.95 value

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Folding Magnifying
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Yes, I want to join the JKI Rare Stamp Collector/Investor Program indicated below. Please send my first selection along with my 5 free gifts. I understand that I may cancel my membership at any time.

CA 9-90

Each month I would like to invest:

☐ \$25.00 ☐ \$50.00 ☐ \$75.00 ☐ \$100.00 ☐ \$

☐ Check for initial purchase enclosed \$

N.Y.S. residents add sales tax

You will be billed for each future selection

☐ Charge my: ☐ American Express ☐ MasterCard ☐ Visa ☐ Carte Blanc ☐ Diners Club

Card #

Expiration Date

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SATISFACTION GUARANTEED OR YOUR MONEY BACK

Commemoratives, Gold & Proofs

PRESTIGE SETS

1963-S	99.00	1968-S	57.00
1964-S	59.00	1969-S	82.00
1966-S	44.00	1990-S	57.00
1967-S	35.00		

All Seven Sets \$399.00

In Original Govt. Holders

PROOF SINGLE SETS

Cent 68-S-74-S	4.00
Cent 68-S-89-S	67.00
Nickel 68-S-89-S	28.00
Dime 68-S-89-S	20.00
Quarter 68-S-89-S	19.75
Half 68-S-89-S	133.00
Dollar 73-S-78-S	38.25

Sets include
Silver 76-S and 79-S Type 2 Coins

PROOF SETS

1968-S to 1989-S
Includes Both 76-S Sets

23 Sets only	233.00
Same w/79-S Ty. 2	318.00

PROOF SINGLE SETS

Cent 1955 to 1964	9.00
Cent with 60 SD	15.50
Nick. 1955 to 1964	9.00
Dime 1955 to 1964	19.00
Quar. 1955 to 1964	39.00
Half 1955 to 1964	197.00

COMMEMORATIVE DOLLARS

1983-PDS BU Olympic	99.00
1984-PDS BU Olympic	163.00
1983-S Proof Olympic	21.00
1984-S Proof Olympic	21.00
1986-P BU Statue of Liberty	22.00
1986-S Proof Statue of Liberty	21.00
1987-P BU Constitution	15.00
1987-S Proof Olympic	16.00
1988-D BU Olympic	27.00
1988-S Proof Olympic	23.00

ALL 14 \$399.00

In original govt., holders

1950 to 1955 CHOICE PROOF SETS

We just purchased a large lot of Proof sets 1950 to 1955, all of which are choice, problem free sets. We are able to offer these sets at wholesale prices.

Housed In Deluxe Capital Holders

1950	515.00	1953	130.00
1951	325.00	1954	75.00
1952	210.00	1955	70.00

All Six \$1258.00

MINT SETS

1959-PD to 1964-PD	
8 Sets	129.50
1985 to 1989-PD	
24 Sets	254.00
All 30 Sets	372.00

Includes Both 76-S Sets
All Sets Govt. Sealed
Note the Govt. Didn't
Issue 82 & 83 Sets

CHOICE PROOF NICKEL SETS

1938 to 1942 with both 42 Type 1 & 2	290.00
1950 to 1964	89.00
Complete Set 1938 to 1964	365.00

SILVER PROOF SETS 1956 to 1964

Includes both the 60 Large and Small Date Sets. Ten Sets

199.50

CHOICE PROOF FRANKLIN HALVES

1958	31.00
1957	15.00
1958	21.00
1959	13.00

All Four \$75.00

PROOF KENNEDY ROLLS

1988-S	72.00
1969-S	72.00
1971-S	40.00
1972-S	49.00
1973-S	32.00
1974-S	30.00
1976-S	19.00
1977-S	32.00
1978-S	32.00
1979-S	42.00
1980-S	24.00
1981-S	24.00
1982-S	77.00
1983-S	82.00
1984-S	265.00
1985-S	195.00
1986-S	290.00
1987-S	100.00
1988-S	185.00
1989-S	83.00
All 20	1553.00

1987 CONSTITUTION SET

2 Piece Dollar & \$5 Gold	
2 Piece BU	115.00
2 Piece Proof	115.00
Both	220.00

CHOICE PROOF SILVER MIXED QUARTER ROLLS

\$79.00 Per Roll

PROOF CENT ROLLS

1975-S	136.00	1983-S	190.00
1976-S	120.00	1984-S	300.00
1977-S	80.00	1985-S	250.00
1978-S	95.00	1986-S	275.00
1979-S	70.00	1987-S	225.00
1980-S	70.00	1988-S	220.00
1981-S	45.00	1989-S	275.00
1982-S	80.00	All 15	2178.00

WASHINGTON COMMEM. HALVES

Ten 82-D BU	80.00
Ten 82-S Proof	70.00
Ten Of Each	145.00

GOLD COINS

ONE DOLLAR TYPE ONE

1849-O PCGS graded	
MS-61	1050.00
1850-D EF	925.00
1853 VF hole	75.00

ONE DOLLAR TYPE TWO

No date solder reverse	
VF	100.00
1855 VF hole	140.00
1855 Light damage	
VF	175.00

ONE DOLLAR TYPE THREE

No date solder reverse	
EF	75.00
1857 Plugged EF	90.00
1857-S EF	500.00
1857-S AU cleaned	1200.00
1859 MS-60	385.00
1859-S AU	1200.00
1861 MS-60	385.00
1874 Ch. AU	220.00

TWO AND A HALF DOLLAR LIBERTY

1868 Polished/solder on rim EF	175.00
1869 AU	400.00
1869 PCGS graded	
AU-55	485.00
1891 Double die rev. Breen-8310 AU	475.00
Same PCGS graded	
AU-58	525.00
1892 Polished EF	350.00
1898 MS-63	1250.00
1904 PCGS graded	
MS-62	540.00
1907 AU	225.00

TWO AND A HALF DOLLAR INDIAN

1906 PCGS graded	
MS-61	325.00
1909 MS-60	275.00
1911 AU	175.00
1911-D EF	850.00
1911-D PCGS graded	
AU-55	1900.00
1912 Ch. AU	200.00
1913 Ch. AU	200.00
1913 MS-60	275.00
1914 AU	190.00
1914 AU	225.00
1914 Ch. AU	250.00
1915 Ch. AU	200.00
1927 AU	190.00
1929 PCGS graded	
MS-60	300.00

FIVE DOLLAR CAPPED BUST RIGHT

1805 ANACS slabbed	
AU-55	350.00

FIVE DOLLAR CAPPED BUST LEFT

1810 SD Tall 5 ANACS slabbed EF-45	3500.00
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FIVE DOLLAR CLASSIC HEAD

1834 VF	320.00
1836 VF	320.00
1836 ANACS slabbed	
AU-50	1200.00

FIVE DOLLAR LIBERTY

1844-O VG	175.00
1844-O AU	675.00
1848-O EF	750.00
1847-O ANACS slabbed	
AU-50	2250.00
1852-C ANACS slabbed	
EF-40	1000.00
1857-S AU	1400.00
1881 EF	150.00
1893-CC AU	890.00

FIVE DOLLAR INDIAN

1909-O EF	875.00
1913 Ch. AU	260.00

TEN DOLLAR LIBERTY

1871-CC VF	1200.00
1881-CC EF	575.00
1892-CC EF	375.00

TEN DOLLAR INDIAN

1908-S AU	850.00
1909-S EF	450.00
1910-S EF	475.00
1910-S AU	525.00
1911-D EF	750.00
1911-D AU	950.00
1912-S AU	525.00

TWENTY DOLLAR LIBERTY

1852-O EF	850.00
1854 Cleaned MS-60	1450.00
1854-S AU	900.00
1855-O PCGS graded	
VF-25	3800.00
1855-S EF	550.00
1859-S EF	585.00
1860-O ANACS slabbed	
EF-45	8000.00
1864 VF	475.00
1875-CC ANACS papered	
MS-60/81 obv. cleaned	
nice coin	2100.00
1875-S AU	525.00
1876-CC EF	725.00
1876-S MS-60	650.00
1877-CC EF	700.00
1877-CC AU	1400.00
1878-CC EF	1200.00
1879-O PCGS graded	
EF-40	5700.00
1882-CC EF	750.00
1882-S Ch. AU	800.00
1883-CC MS-60	1900.00
1884-CC EF	725.00
1884-CC AU	975.00
1889-S Ch. AU	535.00
1890-CC EF	875.00
1890-CC ANACS slabbed	
AU-55	1300.00
1893-CC PCGS graded	
MS-62	3400.00
1895 MS-60	490.00

TWENTY DOLLAR ST. GAUDENS

1907 MS-60	525.00
1908-D NM MS-60	525.00
1909-S MS-60	525.00
1909-S MS-60	525.00

COMMEMORATIVE HALVES

1993 Isabella 25c EF	180.00	1993 Columbian MS-63	550.00
1993 Isabella 25c AU	210.00	1993 Same ANACS graded	
1993 Isabella 25c Ch. AU	250.00	MS-63	575.00
1993 Isabella 25c MS-60	480.00	1935 Connecticut AU	220.00
1993 Isabella 25c MS-63	975.00	1935 Connecticut MS-63	270.00
1990 Lafayette \$1 EF	260.00	1936 Delaware MS-60	260.00
1990 Lafayette \$1 Ch. AU	300.00	1936 Delaware MS-63	300.00
1990 Lafayette \$1 AU	310.00	1938 Eighn MS-63	285.00
1921 Alabama 22c EF	125.00	1938 Gettysburg MS-60	310.00
1921 Alabama VF	80.00	1922 Grant EF	83.00
1921 Alabama MS-60	175.00	1922 Grant AU	90.00
1936 Albany AU	275.00	1922 Grant MS-60	110.00
1936 Albany MS-60	310.00	1922 Grant w/star EF	400.00
1938 Albany MS-63	335.00	1922 Grant w/star AU	500.00
1937 Antietam MS-63	475.00	1928 Hawaiian MS-63	1650.00
1935-P Arkansas MS-63	110.00	1935 Hudson MS-63	625.00
1936-P Arkansas AU	77.00	1924 Huguenot EF	70.00
1938-P Arkansas MS-63	190.00	1948 Iowa EF	88.00
1938-P Arkansas MS-63	190.00	1948 Iowa AU	88.00
1935-PDS Arkansas set		1948 Iowa MS-60	100.00
MS-63	330.00	1925 Lexington EF	47.00
1936-PDS Arkansas set		1925 Lexington AU	52.00
MS-63	330.00	1925 Lexington MS-60	65.00
1936-PDS Arkansas set		1925 Lexington EF	165.00
MS-63	910.00	1919 Lin.-IL MS-63	85.00
1936-S Bay Bridge AU	125.00	1919 Lin.-IL Ch. AU	95.00
1936-S Bay Bridge Ch.		1919 Lin.-IL MS-63	90.00
AU	135.00	1919 Lin.-IL MS-63	110.00
1936-S Bay Bridge MS-60	150.00	1936 Long Is. MS-60	83.00
1936-S Bay Bridge MS-63	165.00	1936 Long Is. MS-63	105.00
1934-P Boone MS-63	120.00	1936 Lynchburg AU	210.00
1935-P Boone MS-63	120.00	1936 Lynchburg MS-60	220.00
1937-P Boone MS-63	120.00	1936 Lynchburg MS-63	240.00
1936 Bridgeport EF	130.00	1920 Maine VF	70.00
1936 Bridgeport MS-60	155.00	1920 Maine EF	91.00
1936 Bridgeport MS-63	180.00	1920 Maine MS-63	300.00
1925-S Calif. Jub. VF	100.00	1934 Maryland AU	135.00
1925-S Calif. Jub. EF	115.00	1934 Maryland MS-60	150.00
1925-S Calif. Jub. AU	130.00	1921 Missouri EF	180.00
1925-S Calif. Jub. MS-60	150.00	1921 Missouri Ch. AU	225.00
1925-S Calif. Jub. MS-63	270.00	1923-S Monroe VF	19.00
1936-P Cincinnati MS-63	310.00	1923-S Monroe EF	22.00
1936-P Cincinnati MS-63	310.00	1923-S Monroe AU	26.00
1936-C Cleveland AU	62.00	1923-S Monroe Ch. AU	31.00
1936-Cleveland MS-63	110.00	1923-S Monroe MS-60	48.00
1935-S Columbia MS-63	285.00	1923-S Monroe MS-63	230.00
1992 Columbian VF	19.00	1938 New Rochelle	
1992 Columbian EF	27.00	MS-60	410.00
1992 Columbian AU	36.00	1938 New Rochelle	
1992 Columbian Ch. AU	50.00	MS-63	450.00
1992 Columbian MS-63	550.00	1928-P Oregon EF	80.00
1993 Columbian VF	10.00	1928-P Oregon AU	95.00
1993 Columbian EF	18.00	1928-P Oregon MS-60	105.00
1993 Columbian AU	25.00	1928-P Oregon MS-63	180.00
1993 Columbian Ch. AU	35.00		
1993 Columbian MS-60	71.00		

FREE! FREE! FREE! FREE!
NO CHARGE FOR ANY OF THESE SERVICES, DELIVERED
EXCELLENT VALUE RELIABILITY SUPERIOR QUALITY

VALUE: High Volume and Low Profit Margin, permits what we consider to be the best values in the industry. Prove this to yourself. Compare our prices to other dealers. In most instances, our prices will be lower. When they are just competitive, our conservative grading will make the difference.

QUALITY: You will not be helping yourself by buying price, only. Grading is subjective. Not all dealers grade the same. Buying for a couple dollars less elsewhere, does not insure you of a better deal. Our select B U compare favorably to many dealers Gem B.U.

RELIABILITY: We challenge any organization to exceed us in this area. We have been major dealers in this publication since 1968. We have been recipients, for numerous years, of the most prestigious mail order awards in the business. We ship the majority of orders within 48 hours.

SILVER DOLLARS AND GOLD COIN OFFERING

Now that you have found the right dealer—at the right price—you only need the right product. No area of numismatics is as exciting, and affords the explosive potential as Silver Dollars and Gold Coins. As major numismatic dealers, we offer all series of coins. Our latest price offering enclosed with orders, and free upon request.

GRADING KEY: Ch. A.U.—Luster, appears unc. **SELECT B.U.**—Full luster, good strike, above average surfaces.
CHOICE/GEM—Full luster, full strike, handpicked for meticulous surfaces. **BORD. UNC.**—Borderline Unc. appears unc., lustrous choice A.U., a lot of dealers would sell as BU.



SILVER DOLLARS LIQUIDATION

PRESENTING

OUR EXTENSIVE INDIVIDUAL DATE AND MINT OFFERINGS

(All At Attractive, Cut To The Bone, Wholesale Prices)

MORGAN DOLLARS

	Ch	Select	Ch /		Ch	Select	Ch /		Ch	Select	Ch /
	AU	BU	Gem		AU	BU	Gem		AU	BU	Gem
1878/7TF	18	29	49	1885-CC	219	245	299	1893 O	225	695	1359
1878 7/8 TF	35	59	89	1885-S	15	18	39	1893 S	3995	—	—
1878 8TF	32	54	79	1885-S	39	65	189	1894	379	549	949
1878 CC	49	79	129	1886	15	18	39	1894 O	89	329	795
1878-S	19	23	45	1886-O	43	159	599	1894 S	119	359	1400
1879	19	22	49	1886-S	45	95	175	1895-O	199	595	1195
1879-CC	349	789	1599	1887	15	18	39	1895-S	399	695	1195
1879-O	22	32	79	1887-S	21	38	68	1896	15	18	39
1879-S	21	25	49	1888	21	38	68	1896 O	69	279	749
1880	19	24	59	1888-O	25	35	79	1896 S	169	399	795
1880-CC	129	165	199	1888-S	44	96	199	1897	18	22	49
1880-O	20	28	79	1889	15	18	39	1897-O	38	149	459
1880-S	21	25	49	1889-CC	899	2595	6900	1897-S	22	38	69
1881	19	23	59	1889-S	25	89	189	1898	15	18	39
1881-CC	139	189	229	1890	18	21	49	1898-O	19	23	45
1881-O	18	22	45	1890-CC	68	139	269	1898-S	45	89	199
1881-S	18	22	45	1890-S	19	44	99	1899	58	89	159
1882	19	23	49	1891	22	39	65	1899-O	21	24	47
1882-CC	60	88	119	1891-CC	79	139	269	1900	48	119	299
1882-O	19	23	59	1891-S	24	59	169	1900-S	15	18	39
1882-S	21	25	49	1892	37	89	189	1901	19	23	45
1883	19	24	59	1892-CC	149	349	489	1901-O	43	89	199
1883-CC	60	88	119	1892-S	34	99	269	1901-S	79	359	899
1883-O	15	18	39	1893	299	895	3500	1902	20	24	59
1883-S	45	229	599	1893-CC	399	799	1199	1902-S	63	179	279
1884	19	23	49					1903	22	39	89
1884-CC	60	88	119					1903-S	18	22	45
1884-O	15	18	39					1904	89	169	269
1884-S	68	499	1695						22	39	79
1885	15	18	39						199	233	289
									279	895	1900
									27	49	159

PEACE DOLLARS

	Ch	Select	Ch /		Ch	Select	Ch /
	AU	BU	Gem		AU	BU	Gem
1904 O	21	24	59	1921	43	98	199
1904 S	199	599	1199	1922	11	13	22
1904 S	11	13	22	1922 O	15	23	65
1904 S	15	24	49	1922 S	16	25	69
1904 S	16	27	79	1923	11	13	22
				1923-O	16	32	65
				1923-S	14	24	75
				1924	13	16	26
				1924-S	39	79	159
				1925	13	16	27
				1925-S	29	49	129
				1926	18	26	65
				1926-O	29	48	159
				1926-S	19	26	79
				1927	29	49	125
				1927-O	47	99	199
				1927-S	44	95	189
				1928	119	169	245
				1928-S	37	78	169
				1934	28	47	115
				1934-O	29	59	175
				1934-S	229	689	1495
				1935	24	39	99
				1935-S	39	89	179

LOSS LEADER CORNER

No profit to us at these strict wholesale prices. We want to introduce new customers to our 25-year winning trifecta formula:

QUALITY - VALUE - SERVICE

Buffalo Nickels 2 diff. dates AU - \$6 BU - \$15	Mercury Dimes 5 Diff. dates BU - \$15 Ch. Gem - \$29	Peace Dollars Roll (20) pcs Borderline - \$219 Select BU - \$209 Ch. Gem - \$329
Liberty Wkg Halves 3 diff. dates AU - \$29 Select BU - \$58	Morgan Dollars 10 diff. dates Bord. Unc - \$139 Select BU - \$159 Ch. Gem - \$349	Mercury Dimes Short Set (15 pcs.) 1941-45 pds. (custom holder) BU - \$74 Ch. Gem - \$95
Peace Dollars 4 diff. dates Bord. Unc - \$39 Select BU - \$49 Ch. Gem - \$89	Franklin Hall Complete Set 1948-63 PDS (deluxe album) Ch. BU - \$399	Morgan Dollars Roll (20) pcs. ass't Bord. Unc - \$259 Select BU - \$329 Ch. Gem - \$499



Type I
Gold Dollars

Bord. Unc. ... \$179.00
 Select BU ... 269.00
 Ch/Gem ... 449.00



Type II
Gold Dollars

XF ... 359.00
 XF/AU ... 459.00
 Bord. Unc. ... 569.00
 Select BU ... 1795.00



Type III
Gold Dollars

Bord. Unc. ... 179.00
 Select BU ... 269.00
 Ch/Gem ... 449.00



\$2 1/2 Liberty
Gold Coins

Bord. Unc. ... \$199.00
 Select BU ... 269.00
 Ch/Gem ... 449.00



\$2 1/2 Indian
Gold Coins

Bord. Unc. ... \$179.00
 Select BU ... 198.00
 Ch/Gem ... 298.00



\$3 Princess
Gold Coins

XF ... 535.00
 XF/AU ... 619.00
 Bord. Unc. ... 799.00
 Select BU ... 1375.00



\$5 Liberty
Gold Coins

Bord. Unc. ... \$159.00
 Select BU ... 174.00
 Ch/Gem ... 289.00



\$5 Indian
Gold Coins

Bord. Unc. ... \$244.00
 Select BU ... 299.00
 Ch/Gem ... 499.00



\$10 Liberty
Gold Coins

Bord. Unc. ... \$234.00
 Select BU ... 269.00
 Ch/Gem ... 499.00



\$10 Indian
Gold Coins

Bord. Unc. ... \$429.00
 Select BU ... 459.00
 Ch/Gem ... 599.00



\$20 Liberty
Gold Coins

Bord. Unc. ... \$439.00
 Select BU ... 454.00
 Ch/Gem ... 595.00



\$20 St. Gaudens
Gold Coins

Bord. Unc. ... \$444.00
 Select BU ... 465.00
 Ch/Gem ... 589.00



5 Piece Liberty
Type Set

\$1, \$2 1/2, \$5, \$10 & \$20
 Bord. Unc. ... \$1205.00
 Select BU ... 1429.00
 Ch/Gem ... 2265.00



4 Piece Indian
Type Set

\$2 1/2, \$5, \$10 & \$20 St. Gaud
 Bord. Unc. ... \$1292.00
 Select BU ... 1415.00
 Ch/Gem ... 1965.00

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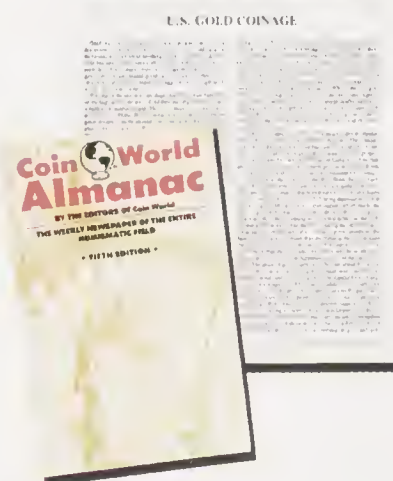
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